

Spring 2024

Meeting the Moment: Seeking a Symbiosis of Economic Theory and Practice in Times of Crisis

Sallie Taylor Manning

Follow this and additional works at: <https://digitalcommons.georgiasouthern.edu/etd>



Part of the [Curriculum and Social Inquiry Commons](#), and the [Social and Philosophical Foundations of Education Commons](#)

Recommended Citation

Manning, Sallie Taylor, "Meeting the Moment: Seeking a Symbiosis of Economic Theory and Practice in Times of Crisis" (2024). *Electronic Theses and Dissertations*. 2766.
<https://digitalcommons.georgiasouthern.edu/etd/2766>

This dissertation (open access) is brought to you for free and open access by the Jack N. Averitt College of Graduate Studies at Georgia Southern Commons. It has been accepted for inclusion in Electronic Theses and Dissertations by an authorized administrator of Georgia Southern Commons. For more information, please contact digitalcommons@georgiasouthern.edu.

MEETING THE MOMENT: SEEKING A SYMBIOSIS OF
ECONOMIC THEORY AND PRACTICE IN TIMES OF CRISIS

by

SALLIE TAYLOR MANNING

(Under the Direction of Daniel Chapman)

ABSTRACT

By their nature, crises upset the status quo and shake apart the ways of being and doing for individuals, families, communities, nations, institutions, and governments. This research seeks to identify the ways in which times of crisis led to changes in high school economics curriculum. The Georgia Performance Standards for high school economics curriculum were examined over a 23-year period to determine the extent to which three national and international crises led to changes in economics curriculum. A historiography was created for each of three crises, September 11, 2001 (9/11), Hurricane Katrina, and the Great Recession of 2008. The Georgia economics standards were examined to determine to what extent they changed in response to the respective crisis. The findings of the impact of crisis on economics standards were used to contemplate, speculate, and propose ways in which the curriculum might be changed to be more relevant and respectful of students' economic and social realities.

INDEX WORDS: Crisis, Economics, Standards, September 11, 2001, Hurricane Katrina, Great Recession of 2008, International economics, Microeconomics, Macroeconomics, Historiography

MEETING THE MOMENT: SEEKING A SYMBIOSIS OF
ECONOMIC THEORY AND PRACTICE IN TIMES OF CRISIS

by

SALLIE TAYLOR MANNING

B.A., Agnes Scott College, 1982

M.A.T., Augusta University, 2009

A Dissertation Submitted to the Graduate Faculty of Georgia Southern University
in Partial Fulfillment of the Requirements for the Degree

DOCTOR OF EDUCATION

COLLEGE OF EDUCATION

© 2024

SALLIE TAYLOR MANNING

All Rights Reserved

MEETING THE MOMENT: SEEKING A SYMBIOSIS OF
ECONOMIC THEORY AND PRACTICE IN TIMES OF CRISIS

by

SALLIE TAYLOR MANNING

Major Professor:

Daniel E. Chapman

Committee:

Delores D. Liston

E. Anthony Muhammad

William H. Schubert

Electronic Version Approved:

May 2024

DEDICATION

To my parents, James Hampton Manning and Sally Martin Manning, who instilled in me a strong work ethic and both an obligation and desire to be a lifelong community servant.

To the teachers and mentors in the Curriculum Studies program at Georgia Southern University who showed me the critical need for equity and justice in our world of change and crisis.

To my family and friends who encouraged me on this pilgrimage to seek a union of hard work, perseverance, social wellbeing, and equity.

To my husband Rick who is the embodiment of compassion and love for the least among us, both human and animal.

And thanks be to God, who gave me a conscience and showed me the way.

ACKNOWLEDGMENTS

My gratitude for Dr. Daniel Chapman for pushing and pulling me through this process but particularly his perfect timing with both counsel and ‘terminology.’ I thank Dr. Delores Liston who engaged me in a productive struggle for understanding and introspection with constructive criticism and challenge. I am grateful for Dr. William Schubert whose shared knowledge of history and resources guided my way. I am sincerely appreciative to Dr. E. Muhammad who showed a former banker like me that research and analysis can be non-numeric, qualitative, and valuable. To each of my committee members, I thank you for your commitment of your time and wisdom to me and my travels. I am blessed with colleagues in our cohort, particularly my friend Megan Paulk, who encouraged and sustained me when I most needed it. Finally, I appreciate my mother’s advice for persistence and perseverance in everything, written on an index card many years ago:

“Upon the plains of hesitation, lay the bleaching bones of thousands, who at the dawn of victory
sat down to rest, and resting - died.”

(reworded from Lawrence, 1923)

TABLE OF CONTENTS

| | Page |
|---|------|
| ACKNOWLEDGMENTS | 3 |
| CHAPTER | |
| 1 “THE SKY IS FALLING” (Henny Penny, Wadsworth, 1966, p. 5)..... | 9 |
| Introduction | 9 |
| Context and Impact of Crisis on Curriculum and the Collective..... | 10 |
| Problem and Purpose | 12 |
| Research Questions: What is Worth Asking and Knowing? | 16 |
| Research Method | 17 |
| And Measure ... Theoretical Framework | 20 |
| Rationale | 21 |
| For the Field of Social Studies..... | 21 |
| For the Discipline of Economics..... | 22 |
| Significance..... | 25 |
| Autographical Roots (AKA Bias)..... | 27 |
| Conclusion | 30 |
| 2 “TELL ALL THE TRUTH BUT TELL IT SLANT” (Dickinson, 1890/1955, p. 506-507) | 32 |
| Introduction | 32 |
| Calamity, Catastrophe or Crisis | 33 |
| Response or Reaction? | 38 |
| Concluding Thoughts on Crisis | 40 |

| | |
|---|-----|
| Theory and Practice – Symbiosis or Dichotomy | 41 |
| The Compatibility of Critical Praxis and Crisis..... | 45 |
| Literature Review..... | 55 |
| Hegemony | 55 |
| Social and Cultural Reproduction | 58 |
| The Hidden Curriculum | 63 |
| Meritocracy | 68 |
| Interest Convergence | 69 |
| The Politics of Education..... | 70 |
| The Economization and Commodification of Education..... | 74 |
| The Economization of Economics Education..... | 77 |
| The Economization of Textbooks | 80 |
| Voices and Viewpoints in Social Studies and Economics Curriculum | 83 |
| The Impact of Critical Praxis on Economics Curriculum and Crisis..... | 90 |
| 3 “THE VILLAGE SCHOOLMASTER” (Goldsmith, 1875) | 92 |
| Why Inquire? | 92 |
| Historiography | 94 |
| History: Connecting Obstacles with Opportunity | 99 |
| Content, Context, and Critical Analysis: The Language of Economics Standards and Texts | 103 |
| Historiography, Critique and Speculation in Essay | 109 |
| Why are History, the Essay and Curriculum in Crisis Compatible?..... | 114 |
| Why Will it Matter in Twenty Years? | 115 |

| | |
|--|-----|
| 4 “LONDON BRIDGE” (Nurse Lovechild, 1815) IS FALLING DOWN - A CRISIS OF CULTURE AND RELIGION | 118 |
| Introduction..... | 118 |
| The Context and the Crisis..... | 119 |
| The Curriculum Standards | 128 |
| Contemplation, Critique, and Connection | 132 |
| Critical Theory and Thought..... | 141 |
| 5 “WATER, WATER EVERY WHERE, NOR ANY DROP TO DRINK” | |
| (Coleridge, 1834, lines 121-122) - A CRISIS OF CLIMATE..... | 143 |
| Introduction..... | 143 |
| The Context and the Crisis..... | 144 |
| The Curriculum Standards | 155 |
| Contemplation, Critique, and Connection | 157 |
| Failure of the Free Market | 158 |
| Failure of the Government | 161 |
| Failed and Forgotten | 167 |
| Failed but Not Forgotten..... | 171 |
| Critical Theory and Thought..... | 171 |
| 6 “HUMPTY DUMPTY SAT ON A WALL” | |
| (Mother Goose’s Nursery Rhymes, 1877, P. 49) - CRISIS OF CASH | 173 |
| Introduction..... | 173 |
| The Context and the Crisis..... | 174 |
| Double Bubble | 176 |

| | |
|--|-----|
| “Double, Double” (Shakespeare, 1623/1873, p. 91)..... | 178 |
| “Toil and Trouble” (Shakespeare, 1623/1873, p. 91) | 181 |
| The Curriculum Standards | 185 |
| Contemplation, Critique, and Connection | 187 |
| Too Big to Fail? | 190 |
| Lehman, American, and Bear[s], Oh My! | 191 |
| Critical Theory and Thought..... | 198 |
| 7 “THE WHEELS ON THE BUS” (Kovalski, 1987, p. 14)..... | 200 |
| Introduction..... | 200 |
| Reflection..... | 202 |
| Results..... | 207 |
| Reality | 210 |
| Representative and Respectful..... | 213 |
| Relevant | 215 |
| Response | 218 |
| Rumination and Reason | 221 |
| Resolution | 229 |
| Remaining Work..... | 231 |
| References..... | 234 |
| Appendices | |
| Appendix A..... | 273 |
| Appendix B | 277 |
| Appendix C | 281 |

| | |
|------------------|-----|
| Appendix D | 285 |
| Appendix E | 291 |

CHAPTER 1

“THE SKY IS FALLING” (*Henny Penny*, Wadsworth, 1966, p. 5)

Introduction

“I went into the woods to gather nuts, and a piece of the sky fell on my feathered head. I’m on my way to tell the King the sky’s a-falling” (Wadsworth, 1966, p. 6). The title of this chapter recalls the story of a chicken who assumes an acorn that hits her head is a sign that the end of the world is near. This doomsday sentiment may be echoed by many who have survived the crises of the past four years, indeed wondering each day when the sky would fall. This chapter lays the framework for the dissertation, including background, context, and justification. It outlines the purpose of the research and the problems it addresses as well as the research topic and questions. The chapter details the methodology and theoretical framework that underpin this inquiry and concludes with the value the research contributes to the field of curriculum studies and economics education.

This research examined the Georgia economics performance standards over the course of the 21st century with a backdrop of three national and international crises: September 11, 2001 (9/11), Hurricane Katrina (August 2005) and the Great Recession of 2008. It analyzed the extent to which economics standards were changed to reflect the social and economic conditions that the crisis laid bare. The purpose of my study was to determine if economics curriculum demonstrates the “moribund” (Schwab, 1969, p. 1) nature of the curriculum field as a result of ineffective tenets, methods, politics, or over emphasis on economic theory that refuse to rise to the challenges of student lives and economic and social conditions. There is significant literature on educational or curricular response to the individual social, political, natural, or economic

crises since 2000. However, my work analyzed the history of three crises and determined their impact on economics curriculum.

By nature, crisis requires strategic, thoughtful, and visionary responses, which appeared to have been lacking in economics curriculum. Personal crisis is represented by a stressful, emotional event that is traumatic in one's life. Admittedly, there are daily personal considerations that skip notice or if noticed, go undone or procrastinated away into nonexistence. However, the occurrence of a crisis that sends a notice of alarm or harm requires immediate confrontation and management, whether it is a flooded home, financial failure, or any other cataclysmic personal event. If this is the case on a personal and individual level, then certainly it is of greater importance on a societal or institutional level, such as education. I argue that exponentially greater still is the impact on economics education because the economic impact of crisis may be the first or the most persistent and enduring.

Context and Impact of Crisis on Curriculum and the Collective

The three-year period 2020-2023 was marked by critical social, political, and economic events, including an unprecedented combination of world-wide pandemic, racial conflict, police brutality, circus like national elections, political division and derision, land and life destruction by widespread wildfires, drought, and flooding, and most recently, war in Ukraine, all of which continue to have broad national and international consequences. These events afforded an opportunity to examine how crisis shapes perceptions, perspectives, opinions, and actions in education, specifically economics curriculum. It was timely, amid a time of pandemic and national social tension with international implications, to read, think, question, discuss, debate, and explore numerous and diverse texts and to analyze how high school economics standards have historically responded to crisis. Of equal importance is consideration of how leaders and

decision-makers *ought* to have precipitated meaningful change in economic curriculum and education.

I have been interested in curriculum response to the recent crises since I entered the program in Spring 2020 when schools around the world closed and my cohort in this program began its course of study online. However, this doctoral program has challenged me to further question if the educational system has been responsive to historical times of crisis or cataclysmic social, political, economic, and cultural change. My personal background in economics and finance has stirred my interest in the correlation between national crises and changes to economics curriculum. Education has been one of the most critically affected areas by the events of the last four years. Schools were forced to respond academically and logistically to meet the daily challenges the pandemic, social savagery, political discord, and increasing economic inequities. School closures, caused by the initial phases of COVID-19, are perhaps the most obvious effect. Students were the victims of substantial lost learning time and social isolation. By March 2020, over 1.5 billion children, representing 87% of the student population, had been affected by the worldwide pandemic which resulted in school closures, interrupted learning, compromised nutrition, and elevated dropout rates (United Nations, 2020).

Schools serve a much more critical role in a larger capacity than only teaching and learning. Community schools serve as centers for recovery by providing childcare, distributing social welfare services, nurturing human and child development, providing stable employment, and encouraging community (Fay et al., 2020). Additionally, school employees serve as mandated reporters of suspected child abuse, neglect, and trauma. Many services for students of need, including English as a second language, special education, and physical or speech therapy were severely interrupted or unavailable. Classrooms serve as a safe place where traumatic or

controversial events and international news can be examined, explored, critiqued, vetted, and discussed. Aefsky (2021) suggests those positive spaces were not available to students whose home environments were negative or unaccepting of other races, religions, or backgrounds. As a result, events such as police brutality and resulting protests were not addressed and perhaps some of these beliefs and ideals were worsened by the months of isolation. School closures challenged school systems across the globe to fulfill these roles and impaired their ability to promote physical, economic, social, cultural, emotional, racial, and political healing after the events of 2020 and 2021.

The indelible, extraordinary effects of the events of the last four years on children, families, communities, teachers, students, and schools give rise to examination of the ways curriculum changes in response to crisis. This research questioned if economics standards changed to reflect the realities and aftermath of crisis or if standards were staid and listless, as curriculum has historically often been in periods of relative normalcy. This question prompted my interest to research the impact of historical crisis specifically on economics curriculum and methods of instruction. My interest in economics curriculum is a result of the economic impact of the last four years and the lenses through which I have experienced it, as both an economics and financial literacy teacher and a former career banker and financial advisor.

Problem and Purpose

The width and breath of schools' responsibilities from education to nutrition and nurture combined with the four years of crisis spotlighted both the question of the purpose of schools and exposed the perceived inability of the educational system to adapt curriculum and instruction in meaningful ways that take into consideration the economic, social, political, and cultural changes that occurred during crisis. The economic effects of crisis can be particularly

widespread and severe. Research suggests that the majority of the United States adult population lack the knowledge and skills to manage financial resources and decisions. The Teachers Insurance and Annuity Association of America (TIAA), in cooperation with the Global Financial Literacy Excellence Center (GFLEC), conducts an annual survey comprised of twenty-eight questions in the areas of budgeting, earning, consuming, saving, investing, borrowing, debt and risk that is designed to measure the financial acumen and knowledge of United States adults. Since inception of the survey in 2017, respondents have answered on average fifty percent (50%) of the questions correctly (TIAA/GFLEC, 2023). The survey has shown no improvement in financial literacy as well as decreased financial wellbeing among participants. These are unfortunate results in the recent volatile economic climate of high unemployment, record inflation and spiraling federal debt. These facts underscore the necessity of an economic curriculum that adequately prepares students for the financial world they will enter after high school.

The purpose of my comparative historical research was to determine whether economic education and curriculum have been stagnant or responsive in times of crisis, whose cataclysmic nature begs innovation. I analyzed the Georgia high school economics standards of performance, which have undergone four revisions since 2001. Greer (2013) provides the early history of the sequenced core curriculum standards for grades kindergarten through 12 required by the Georgia State Board of Education. Adopted in 1984 as a result of the Quality Basic Education Act, Quality Core Curriculum (QCC) standards were the original Georgia high school economics standards. The first revision in 2008 was to align the state to national standards. It greatly increased the amount of content specific to economics, including the creation of five overarching domains: fundamentals, microeconomics, macroeconomics, international and personal finance.

Changes to the standards in 2012 were in response to Georgia's adoption of common cores standards but nominally affected specific economic content standards. The 2016 third revision to the standards renamed them the Georgia Standards of Excellence (GSE) included additional attention to reading and writing and were touted to simplify content for teachers (Georgia Historical Society, 2017). Numerous economics standards were changed from lower order thinking skills of definition or give examples to higher order explanation, analysis, and illustration. 2021 changes included a substantial increase in personal finance standards, and other domain elements of the standards were eliminated or reduced, particularly in the domain of international economics.

My particular interest is the ways three historical crises correlated or impacted response and change that reflected the economic, political, and social realities of the time or instead maintained the mores, values, ideals, and power nexus that were in place. This research examined the crises of September 11, 2001 (9/11), Hurricane Katrina (August 2005), and the Great Recession of 2008. These particular crises were selected because they represent different types of crises, including political, natural, and economic. I analyzed the historical background of these crises and the social, political, and economic conditions that each magnified. I used the historiography I wrote of each crisis to compare how those conditions were reflected in changes to the state standards. The approved state economics standards at the time of the crisis provided a starting point. However, each crisis was compared to the approved state standards in subsequent revisions in order to ascertain if changes were made over time. I sought to identify the common economic issues that these crises laid bare and to explicate the specific changes in the economics standards that addressed and came to terms with the tensions and issues of the period.

The study of economics curriculum provided an understanding of the ways in which historical political, economic, and social trauma either transformed education or altered in what may be conceived as “reform du jour” (Pinar, 2008, p. 493). Since I entered the Curriculum Studies doctoral program just as the pandemic shuttered schools and the country, my initial inquiry centered around why education and curriculum were merely functional and not taking the opportunity to be visionary. Goodson (1989) asserts that “it is time to place historical study at the center of the curriculum enterprise” (p. 138). Examination of economic standards in the context of historical crisis revealed the degree to which curriculum and educational policy were subject to the economic and political forces that prevailed at the time of crisis and therefore impaired meaningful change in education. Additional inquiry critiqued the impact of prevailing ideologies on productive changes to economics curriculum to make schools more democratic, less under the power siege of government and corporations and more responsive to the cultural, social, political, economic, and racial issues of that historical time. Schubert (2008) suggests that curriculum inquiry, in order to imbue practice, must have its foundation in the “lives of teachers, students, parents local school leaders, and communities that strive to add meaning and direction to their lives” (p. 407). The purpose of my dissertation is to analyze the ways in which crisis has historically impacted high school economics performance standards. Through a series of essays, I constructed a historiography of three national and international crises, including causes and political, social, and economic effects. I used those findings to analyze the state standards and conclude the ways in which economics state standards changed in response. My intent was to determine if economics standards either perpetuated the social and economic status quo at the time or used those cataclysmic events to imagine and transform curriculum. Based on my

analysis of the crises and the standards, I speculated and proposed ways in which economics curriculum might be reformed to reflect and respect students' economic and social realities.

Research Questions: What is Worth Asking and Knowing?

9/11, Hurricane Katrina, and the Great Recession were selected as final topics, because they are diverse in their cause or source, geographic area, and their economic, social, or political impact. They were also chosen because they occurred within the last 23 years, which is relevant because they reflect the ways in which crises and educational spaces have evolved in complexity, based on technology as well as societal and cultural shifts. These factors allow them to have both diverse and recent implication for economics curriculum. Additionally, each crisis had a distinct public narrative associated with it. The events of September 11, 2001 led to widespread patriotism founded in the notion that people were either with the United States or against it. The Recession of 2008 spawned the idea that people should not have taken out loans they knew they could not repay. The narrative surrounding Hurricane Katrina was more subtle than the other two but was founded on the idea that building the Mississippi River Gulf Outlet (MRGO) was economically beneficial to all the inhabitants of New Orleans, when in reality it never brought the maritime traffic it promised to the port and the local economy. Similarly, the promise of shared economic prosperity for everyone underpinned the state's expansion of oil and gas drilling and disregard for environmental concerns that accompanied it.

My research intended to identify the economic, political, and social issues these crises laid bare and to analyze how they led to changes or continuities in the Georgia high school economics standards. My research answers the following questions:

1. In what ways do the approved Georgia high school economics standards reflect the political, social, and economic conditions that have been revealed or amplified by 21st century crises?
2. In what ways have the causes, events, and aftermath of 21st century crises led to changes in curriculum and creation of economically relevant pedagogy?

Since original conception, the scope of my research has changed in two significant ways. Initially, I intended to analyze the effect of crisis on all aspects of economics curriculum, including all approved states standards, widely used economics textbooks as well as methods of instruction. Although this would yield a more holistic conclusion on the impact of crisis on economics curriculum, I determined that it would be too extensive too complete in one research project. However, analysis of these remaining aspects of economics are future research projects that will be fruitful to fully assess the role of crisis in economics curriculum. Second, my intent was to research and analyze the COVID pandemic. However, as of this writing, the events and aftermath of the pandemic continue to be written and have impact on society, politics, the economy, and education. Therefore, its fluidity made it difficult if not impossible for me to draw valid conclusions. The ways in which the Recession of 2008 continues to have effects on the economy fifteen years later helped lead me to this conclusion.

Research Method

Historiographies were created to detail the events that brought about the three crises under study and to facilitate the analysis and critique of ways in which actions and policy in economics standards responded to the social, political, and economics tensions during these periods of crisis and change. Since I analyzed economics curriculum and past response to crisis, my research was thought to be most fruitful pursuing answers through historical analysis. Willis

(1991) suggests that inquiry becomes more narrative, theoretical, or practical when it undergoes interpretation, analysis, and synthesis with theory. The economics standards were examined in conjunction with the history of these crises to identify changes that resulted. Based on my findings, I expanded my work to include contemplation and speculation on the ways in which economics education might be expanded to be more relevant, representative, and respectful of students' economic and social realities amid and after crisis.

Schwab (1969) asserted the dying nature of the curriculum field as a result of obsolete principles and practice and called for a “renaissance” (p. 1) that he suggested could only occur if there was a diversion of focus from theory to the practical aspects of curriculum. Schwab was criticized for devaluing theory (Schubert, 1986), but Eisner (1994) asserts that his intent was to hold theory in a proper place of utility and to ensure that it was not used as a formula for curriculum planning and execution. Schwab's (1969) preoccupation with the practical was based on his belief “curriculum is brought to bear not on ideal or abstract representatives but on the real thing” (p. 11). My analysis also led me to critique the role of theory as well as inclusion of practical application in the economics standards. The events of the past four years have been an opportunity to examine curriculum history, explore the question of what is worthwhile to study, and to marry theory and practice in the mutually beneficial relationship they are designed to be. He et al. (2015) challenge educators to embrace difficult curriculum considerations and conversations and make decisions that answer:

What kinds of experience, study, and reflection contribute to lives of worth and meaning for self, others, and the world? How should we cultivate the next generations? How can we live and thrive together in ways that enable humans to reimagine, reinvent, and

reconstruct ourselves and our contexts so as to live in greater peace, harmony, and goodwill? (p. xxiii)

These precepts are critically important when evaluating if a lackadaisical approach to change in economics curriculum has crippled meaningful response to crisis.

My research sought to ascertain common threads among the ways in which these crises were similar or different. This dissertation outlines the social, political, and economic tensions each crisis created or exacerbated and illuminates how these conditions were subordinated to the prevailing public narrative. These three crises take into consideration the tremendous technological changes in the 21st century, as well as shifts in the demographics and cultural, political, and religious compositions of students, schools, and communities. Therefore, the 23-year time period makes these crises more relevant to today's students and their needs. Finally, they are crises that I personally experienced in the corporate arena, prior to my career as a teacher. As a commercial banker, my experience in the Recession of 2008 is obvious. However, I had national clients who were in New York (9/11) and New Orleans (Hurricane Katrina) at the time of these crises who were personally and corporately impacted.

Through comparative historical analysis, I identified, read, and analyzed history and literature on the causes and effects of each of these crises. Comparative historical analysis examines events to identify commonalities and has a long history of “answering causal questions about important social processes and their outcomes” (Osinsky & Eloranta, 2014, p.2). A comparison of the Georgia economics standards during critical events between 2001 and present established common threads or contradictions, where curriculum decisions were either innovative and relevant or responsive in ways that maintained the status quo at the time. My research and results are written in a series of essays, one on each crisis. Based on my analysis of

the crisis and the response of state standards, I explore and recommend relevant changes to economics curriculum.

And Measure ... Theoretical Framework

Critical praxis views curriculum as a political text (Pinar et al., 2008) and emphasizes the importance of framing curriculum within the broader social, economic, and political context of the world and reality. It argues that schools reproduce the dominant values and beliefs of the larger social order and substantiates that claim by showing the extension of economics to cultural reproduction. Pursuing my form of curriculum inquiry within critical theoretical and pedagogical traditions allowed me to illuminate hegemonic suppositions and the practices and ideas that have historically robbed schools and students of/ democracy and empowerment and that have become so deeply embedded that they are accepted as the norm. This critique explored and analyzed the extent to which power structures are key factors in curriculum decisions about the economics standards that are adopted as the Georgia state standard.

Using my background in economics, finance and as a high school economics teacher, I analyzed each of the Georgia economics standards and revisions that have occurred since 2001 in order to identify continuities and changes, themes, and prevalent ideologies over the time period. Georgia high school economics standards are divided into five main economic content areas (domains): Fundamental or Basic Economic Concepts, Microeconomics, Macroeconomics, International, and Personal Finance. My original intent was to explore all five economics domains and elements, which are the detailed content under each domain, in relation to each of the crises. However, the large number of elements widened the scope of research to distraction from the standards and content most relevant to the crisis under study. Further, as I explored each crisis and the standards, the crises logically and naturally aligned with certain content domains

for analysis. 9/11 was used to examine international economics content. Microeconomic content was examined and critiqued with research on Hurricane Katrina. The Great Recession of 2008 was the backdrop against which macroeconomic content was analyzed. Research and analysis of the historical state standards included documents and minutes of the Georgia Department of Education state board meetings and personal meetings with members of the Georgia Council of Economic Education who participated in the adoption and revision of standards.

Rationale

For the Field of Social Studies

Nelson (2001) notes the importance of a common definition of the term social studies for research, curriculum and instruction but outlines the way in which the term has been historically argued based on a “confounding history, conflicting conceptual ideas, and strong ideological divergence” (p. 15). Additionally, definitions of what encompasses social studies vary widely from nominal to all-inclusive social knowledge, and this makes the field politically fused and “fraught with ideological baggage” (p. 16). His statements are emphasized by contemplation of whether the term itself is singular or plural! Stanley (2001) adds to this by detailing the width and breadth of the field of social studies that includes the disciplines of anthropology, geography, economics, political science, sociology, psychology as well as the humanities that include history, law, and philosophy. Social studies also includes the interdisciplinary study of other fields such as women’s studies, critical race theory, and communications. As a result of this expansive inclusion of definitions and disciplines, it is a field that struggles “to reconcile multiple, and, at times, conflicting rationales” (Stanley, 2001, p. 1). Unfortunately, the diverse study and often conflicting purposes of the field make it “vulnerable to political attack and manipulation” (p. 1).

The four disciplines of history, civics and government, economics and geography dominate social studies curriculum. However, only United States History is currently tested by the Georgia end of year Milestone test, which supports Stanley's (2001) position that social studies curriculum is relatively low in priority compared to reading, writing, and math, all of which are state tested at multiple levels during a student's academic progression to graduate high school. This lack of attention to social studies curriculum seems in direct contrast to the touted purpose of education to develop good citizens in a democratic society. The interdisciplinary and diverse knowledge and study that are often conflicting are what makes the field of social studies attractive to research, analyze, debate, and interpret. Its relatively low-level attention and treatment in curriculum make research in the field critical.

For the Discipline of Economics

Alfred Marshall (1890) whose *Principles of Economics* was one of the first, and, for many years the predominant economic text, said "economics is the study of man's actions in the ordinary business of life. ... [and] a part of the study of man" (p. 1). Economics continues to be the endeavor to study and understand the decisions made by individuals, households, and firms as they seek to use limited resources to fill unlimited wants and needs. The study of economics is one of the four pillars of required study high school social studies curriculum, but, outside of the classroom, economics is everywhere. In the case of free market, mixed economies, everyone is immersed in economics from the moment they open their eyes in the morning and check their phones. The phones are designed by Apple, manufactured in a foreign country, and regulated by the United States government. It is all on the horse of economics, and in the United States, running a competitive race of price in the market of supply and demand, which, depending on the economic system, is bridled by varying degrees of taxation, regulation, ergo government

involvement. Any child who has set up a lemonade stand on the corner during summer knows economics, minus government intervention, unless the watchful parental eye counts as that. It is far more common to hear people talking (and complaining) about the economy than contemplating what is the value of reading *Romeo and Juliet*. This is not to minimize the critical importance of liberal arts. As a graduate of a women's liberal arts college, I assert that educational background provides the foundation by which to critique, question, and think about not only economic but also social, cultural, political, and other crucial issues. However, "the public has chosen to speak and vote on economic problems, so the only open question is how intelligently it speaks and votes" (Stigler, 1970, p. 82). Therefore, knowledge that bears informed opinion is a primary reason to study economics.

Economics facilitates decision-making. Resources are limited for individuals, companies, and nations. This may be touted as economic theories of specialization, opportunity cost and scarcity, but practically, it is the reason that people send their children to school but go to work as teachers and take their cars to be serviced by a mechanic. Understanding economics allows people to interpret, comprehend, and evaluate the economic issues (Walstad, 1998) in which they will inevitably take part or that will affect them directly or indirectly. In as much as people are individuals and communities, they are also workers, managers, consumers, producers, borrowers, savers, investors, citizens, voters, and other roles that participate in the economy in which they live. Economic literacy allows people to make informed decisions, particularly in this time of technological advances and bombardment with information, both accurate and contrived. Tobin (1986, as cited in Meszaros and Suiter, 1998; Nembhard and Pang, 2003) argues

The case for economic literacy is obvious. High school graduates will be making economic choices all their lives, as breadwinners and consumers, and as citizens and

voters. A wide range of people will be bombarded with economic information and misinformation for their entire lives. They will need some capacity for critical judgment.

They will need it whether or not they go to college. (p. 22)

However, as with social studies discussed beforehand, arriving at a common definition of economic literacy is difficult. For purposes of this research there is a distinction between economic and financial literacy, although the two have become more closely aligned in curriculum over the last 20 years. Financial literacy constitutes one's ability to evaluate and make individual decisions on banking, credit, investments, and other financial matters singular to their own personal situation. On the other hand, economic literacy is concerned with economic theory and broader questions of resource allocation and decision-making. Economic literacy examines individual financial decisions in the broader context of the overall economy and society. Although this dissertation will discuss certain financial literacy standards, its primary focus is the impact of crisis on the overall economy, society, and, therefore, high school economics curriculum.

As with all social sciences, economics education is laden with ideology, values and value judgments, and politics. When Congress authorized payments for economic relief during COVID, its intent was to stimulate spending and, therefore, the economy. More recently on several occasions, the Federal Reserve has increased the federal funds rate, which is an interest rate, to slow inflation and the economy because higher interest rates lead to less borrowing which, in turn, decreases the money supply and spending. Both were macroeconomic policies to influence the United States macroeconomy, but both had political underpinnings as well. Moreover, they had significant economic, social and equity impact on a microeconomic and individual level. Economic education leads to an understanding of these actions through both

economic and political lenses. My research analyzed the extent to which economics curriculum reflects market philosophies and prevailing social ideologies and, therefore, neglects the social lenses that includes equity, justice, and environmental concerns.

My readings, discourse, and classroom experience over the last four years reveal many economic and educational decisions have been made to promote and preserve the hierarchies, ideologies, and positions of those in power. As a result, nominal creative and innovative changes have been made that respond to the changing needs of students and the societies in which they live. Although education has historically been used as a means of cultural and historical reproduction, I sought to specifically answer if economics content and delivery have been devoid of creativity and promotion of questioning, critical thought, and discourse. Research of historical crises and economics curriculum response to them allowed me to consider how these critical events were used and how they might have been used to alter the economics curriculum in a transformative and innovative fashion, meaning teaching and learning that more closely meets the needs of today's students and undergirds them with the ability to navigate crisis and the societal challenges and opportunities of their times.

Significance

This research has been fueled by the desire to evaluate and critique the current as well as historical context within which schools educate and students learn, specifically during periods of national social, economic, or political crisis. My view is that education did not respond effectively to the pandemic. In many ways, schools are continuing to try return to what is widely known as "normal" but, they should be sprinting to a new future that nurtures students to think deeply, critically and in a socially responsible manner. My experience in the past four years has been in a school and system that has been functional but not visionary. Although the

circumstances for teachers, administrators, parents, students, and the community at large have been challenging, difficult, excruciating, and for many, unbearable, if education is a cornerstone to our development as a society, it must be imaginative beyond the condition or crisis of the day. Understandably, some operations, such as transportation, were in crisis mode that did not allow for visionary change. However, the pandemic crisis could have been used to reinvent some parts of schooling and curriculum, such as lunch schedules and arrangements, freedom of space and movement where possible and certainly discussion of current events. Senator John F. Kennedy (1956) said of Harvard “the institution whose whole purpose is the advancement of knowledge and dissemination of truth.” This dissertation argues that all educational and curriculum decision-makers must seek to accomplish this purpose, particularly in times of crisis. However, recent conditions appear dedicated to maintaining the status quo and executing curriculum that is devoid of thought, discourse, democracy, and potential change to reflect what was happening in the community, state, nation, and world.

Much writing on education during the past four years focused on the processes of instruction and learning; the physical, social, and emotional needs of children (Bauer, L., 2020; Loades, M. E. et al., 2020); technological issues; and procedural challenges that educators have faced during this time. However, there has been nominal research on the ways in which crisis has historically led to changes in all high school curriculum to make it socially responsible and relevant to the realities of twentieth century high school students. Further, research revealed a paucity of writing on economics curriculum, and virtually none since 2015. Additionally, no research or writing was located that specifically addressed how historical crisis has impacted economics curriculum. This research attempts to bridge the gap in economics education and curriculum, which is critical to develop student acumen to

navigate the financial waters of the 21st century. Economic education gains significance when one considers that crises most often have economic consequences, if not direct, then peripherally.

There is a significant amount of literature and public argument over the importance of economic knowledge and financial literacy for both students and the general public. My research discovered a wealth of literature on personal financial literacy but limited literature and research on economics curriculum. Certain names (Schug, Walstad, Watts) as well as reliance on the 1997 national voluntary economics standards dominate the literature over the last 40 years. My research highlights the importance of this topic and contributes to the body of research on it. Further, the study of economics curriculum reveals the ways in which historical political, social, and economic trauma have influenced changes in economics education and illuminates ways in which it might be changed to be more socially responsible and relevant to the economic realities of today's high school students.

Autobiographical Roots (AKA Bias)

The researcher is the conduit through which study travels and, therefore, the lenses are often rose colored, based on the individual researcher. The fact that historical interpretation by its nature is biased, combined with my own individual background as a commercial lender and an economics teacher, is an alarm worth sounding, as I endeavored to objectively conduct this study. Tracy (2010) emphasizes the importance of self-reflexivity, critique, and honesty about personal bias and the role it plays in execution and interpretation of research.

I am averse to telling my life story. This must be in large part to being taught that people who talk about themselves all the time are rude and boorish. We call them conversational narcissists. My mother's instructions for her funeral specifically said "don't let anyone get up

and tell stories about me. Everyone there has a story of me...that is why they are there in the first place.” However, the art of storytelling goes back thousands of years as a means to preserve history, to communicate, and to share information, culture, religion, ideals and beliefs, societal norms, and economic records. Examples include the cave drawings preserved in Lascaux, France (dated approximately 30,000 years); *The Epic of Gilgamesh* (2100 B.C.E); the Bible (stories from 1300 B.C.E); *Iliad* (900 B.C.E); and William Shakespeare (1600 C.E.). Since inception of language, narrative voice in stories informs of the politics, society, religion, economics, culture, and daily life of the writers and the world in which they live. In this way, stories and narratives are integral to individuals as well as societies for many reasons.

Pinar suggests the importance of examining the relationship between one’s personal and professional work (1975). A strong argument is made that they are strongly intertwined, and one influences and reflects the other, often in unconscious ways. Both compose life experiences and understandings which do influence each other, even if subliminally. van Manen (1990) contends stories are endless possibilities, personal attractions, experiences come to artistic life, bold descriptions of the uniqueness of life, and a challenge to readers to analyze and criticize. Hendry (2010) adds people’s accounts give meaning and in some cases understanding to others. These arguments support contemplation of my past, present, and future as a foundation for my views on how economics curriculum has responded to crisis and if that response has been respectful of the social and economic conditions borne out or magnified in times of crisis.

Clandinin & Connelly (2000) shed light on Dewey’s concept of the individual and social aspects of experience by describing “people are individuals and need to be understood as such, but they cannot be understood only as individuals. They are always in relation, always in a social context” (p. 2). It is this point that makes a discussion of my background relevant to my research

and my view of economic curriculum's historical response to crisis. Further, Freire (Freire & Macedo, 1995) suggests that no one can "seriously engage in a search for new knowledge without using his or her point of view and historical location as a point of departure" (p. 385). My research, study and interpretation of historical crisis and economics standards is framed within my own values, beliefs, and world view (Wineburg, 2001), which are shaped by my background and years of experience in economics and banking.

I formed my first business when I was thirteen. It was a babysitting service, complete with business information designed on index cards. I was highly competitive and had a very lucrative clientele because unlike other babysitters, I provided my own transportation, via bicycle. This had wide appeal to parents who didn't want to drive the babysitter home after a night out. My first official job was at fifteen years old as a florist assistant during the holiday season. I have worked continuously since then. After completing college in three years to reduce the cost, I lived in Atlanta during which time I had a professionally rewarding and financially lucrative 25- year career in commercial and international banking, wealth management, human resources and training, and property management. During the late 1990s period of 'right sizing,' I was laid off and while between positions, I served as a church administrative assistant and typist. I have been both a minimum wage employee as a church secretary as well as a corporate banker, sitting in first class on a flight to places afar, and treated as such, respectively. I suppose based on this description I am a capitalist and have been, well, for all of my life.

My upbringing and professional experience gave me an appreciation for the power of education to shape and transform lives. I decided to become a teacher when I was at the age and stage to use my professional background in the classroom to mentor and encourage life-long learners; to create a positive and fun learning environment that fosters community and diversity;

and to teach critical thinking that help students question and succeed academically, professionally, and personally. I joined this curriculum studies program to model lifelong learning for my students and to stay abreast of the art and science of education and curriculum, which are changing at exponentially rapid rates, along with the demographic characteristics of our students.

My experience as a teacher and my study in this program have exposed me to the vastly different ways capitalism affects people and education. Studies such as curriculum history, theory, and theorists; power and schooling; philosophy and ethics; research methods and measure and social justice have made me question many aspects of the Georgia high school social studies curriculum requirements, including historical economics curriculum. hooks (1994) admonishes the biases that “uphold and maintain white supremacy, imperialism, sexism, and racism and have distorted education” (p. 29) at the expense of freedom. My research put both economics curriculum and my own teaching practices under the microscope to assess the extent to which they have perpetuated this condition. I have watched the indubitable ratcheting of high stakes testing; student performance and pass rates; and teacher accountability to remediate lost learning as a result of the crises of the past four years. All of these serve the agendas of those in power to maintain a guise of functionality and success but have discounted the doubt and sometimes disdain of parents, teachers, and students.

Conclusion

This dissertation will argue and my research supports that in times of crisis, change is imperative, particularly given education is often languid in periods of normalcy. The goal of this research has been to fill the knowledge gap on the role crisis has had and *ought* to have in making economics curriculum more responsive and aligned to the economic realities of 21st

century high school students. This chapter has defined the problem of economic and financial illiteracy and outlined the purpose of this research to determine if economics standards of content were changed as a result of 21st century crisis. Chapters two and three detail the theoretical framework and methodology that guided this research. The final chapter of my dissertation shares my findings and delineates ways in which crisis was or was not used to transform economics curriculum. It concludes with my reflection, speculation, and commentary on the ways in which economic curriculum might promote meaningful discourse and lessons on the political, social, and economic events and tensions during times of normalcy in preparation for times of crisis.

There are three chapters that examine and analyze economics standards and content against the backdrop of 9/11, Hurricane Katrina, and the Great Recession of 2008, respectively. Each chapter begins with a historical detail and analysis of the crisis under study and is followed by discussion of the approved Georgia economics standards in place at the time. The economics standards' revisions subsequent to the crisis are also included to accommodate applicable changes that may have occurred over time. Each chapter concludes with critique of the standards and speculation of the ways in which economics curriculum might be transformed to be more relevant and representative of the conditions illuminated by the crisis. The chapters are purposefully organized in this fashion in order to present the crisis without the background of the standards; to analyze the standards without inclusion of the crisis; and finally, to integrate the crisis and standards in order to critique and speculate on the way in which the crisis might inform the curriculum in a more meaningful way.

CHAPTER 2

“TELL ALL THE TRUTH BUT TELL IT SLANT” (Dickinson, 1890/1955, p. 506-507).

Introduction

The theme of this poem is to tell the truth but do so in small pieces so that its magnificence, or in my research, reality, doesn't overwhelm the recipient of the information. This is fitting for several reasons. First, school systems tend to be experts in slant, or modern spin, on any topic that comes under public scrutiny, whether guns in backpacks, inappropriate teacher/student relationships, professor tenure, or the widespread COVID outbreaks in 2020. All companies and institutions have public relations departments whose jobs are to mitigate risk and bad publicity. However, education seems to do a poor job, particularly when one considers that it most often appears reactionary not initiative-taking. Second, schools rarely take the lead on educational or curriculum initiatives but often follow the missives and mandates of the state or national department of education. Finally, my inquiry and findings are presented in essay form, parts of which are speculative, that allows the essay to wander among fiction, fact, and folly. Discernment of fact over fiction has been a challenge in the past four years, and historically, fact and fiction have been determined from many divergent perspectives.

My research was conducted within the framework of critical theory and pedagogy because their tenets have relevance and applicability in economics curriculum during times of crisis. Critical praxis provided a yardstick by which to measure the ways in which curriculum decision makers made decisions that either protected or upended the economic, political, social, and cultural interests that were in power or popularity at the time. It allowed evaluation of their vision and courage to create learning spaces that nurture critical inquiry, expression, and challenge students to engage in the issues of their lives and world. This chapter begins with an

extensive discussion of the concept of crises, but its focus is critical praxis as the lens through which to evaluate continuities and changes to economics curriculum as a result of crisis. Review of the literature includes tenets and philosophies of critical praxis that underpin this study and inquiry as well as relevant literature on the field of social studies and the discipline of economics since 2001. The chapter discusses economization of economics education, including the role of textbooks. It concludes with a detail of the absence and need for diversity of perspectives in social studies and in economics education. Review of relevant literature specific to the crises studied and their role in economics curriculum will be covered in each of the respective chapters.

Calamity, Catastrophe, or Crisis

Initial contemplation of the meaning of the word crisis seems relatively easy. Specifically, something bad happens that is unexpected for which one is unprepared and either ill or unequipped to process, manage and resolve. There might be agreement that the word crisis evokes thoughts of threat, survival, and images of primitive fright, flight, or fight response. There may be further agreement that crises having social, political, cultural, economic, religious, national, and universal effects, date back to the beginning of civilization in Mesopotamia. Intuitively, people have a concept of crisis, which is when something unexpectedly bad happens with negative effect or outcome. The title of Chapter 1 recalls Henny Penny's conclusion of impending catastrophe because of a fallen acorn. It pays homage to the ways in which events have various interpretations of catastrophic occurrence and conclusion. The interpretation and the severity and intensity of what constitutes bad, negative or crisis varies, depending on one's individuality, background, experience, socio-economic status, mental and emotional composition, constitution, and a myriad of other factors. Anyone who teaches high school students experiences crisis on a daily basis, whether a student's lost friend or football game, a

failed test or class, or any combination of the prolific melodrama of teenage years. Then there is the often-suffered mid-life crisis in which adults with fully matured brains act in errant ways of behavior that cause divorce with partners or precipitate ridiculously ostentatious purchases in an attempt to recapture those youth years just described. Both of the aforementioned crises pale in comparison to the crisis of the death of a child or the struggle of a family to pay bills for minimal subsistence. All of these are framed within the wider global scope of social, political, economic, religious, cultural, and natural crises that have been ongoing since time began.

First, a common frame of reference for the concept of crisis must be established. Therefore, it is important to consider the etymology of the word crisis and its historical context within the scope of the crises that this research explores. The word crisis originates from the Greek κρίσις meaning “a separating” and in legal terms “a trial” (Liddell & Scott, 1882, p. 847). Further Greek interpretation includes “choosing, deciding, judgement” (Morwood & Taylor, 2002, p. 192) and includes reference to disagreement. The Latin derivative “discrimen” (comes from the Greek “κρίνω” (Liddell & Scott, 1882, p. 847) translated “that which divides” but also “turning point, critical moment” (Simpson, 1959, p. 194). The English medical interpretation borrows from the Greek and includes a reference to a turning point in a disease or illness (Liddell & Scott, 1882) which determines the fate, life or death, of the patient. Appropriately, the following from *Oliver Twist* (Dickens, 1861) conjures up the events and medical trauma of the last three years and the emotions of so many when the worst days of the pandemic past and people began to come out of quarantined, isolated homes and lives.

It had been a bright day for hours when Oliver opened his eyes; and when he did so he felt cheerful and happy. The crisis of the disease was safely past. He belonged to the world again. (p. 131)

Habermas (1973/1988) expanded on the medical translation by suggesting

crisis is external and cannot be separated from the viewpoint of the one who is undergoing it-the patient experiences his powerlessness vis-a-vis the objectivity of the illness only because he is a subject condemned to passivity and temporarily deprived of the possibility of being a subject in full possession of his powers. We therefore associate with crises the idea of an objective force that deprives a subject of some part of his normal sovereignty.
(p. 1)

These translations and evolutions of the word and concept of crisis are relevant to the discussion of curriculum because each of their interpretations suggests that action and change are inherent, necessary, imperative, and often valuable in times of crisis.

This argument is advanced by a discussion of the Hebrew origins of the word crisis. “Breaking, fracture, crushing, breach, crash – all of these are related to the root ש-ב-ר (sh-v-r) in Hebrew” (Löwenstein, 2021, p. 1). The related Hebrew “משבר (mashber)” (Löwenstein, 2021, p. 1) translates similar to the modern meaning and usage of the word crisis and, like English, is also derived from the Greek, κρίσις, referenced above. However, Biblical translation of the word include the concept of birth as translated in Isaiah 33:7 and 2 Kings 19:3 (Löwenstein, 2021) “As when children come to the point of birth and there is no strength to deliver them” (*NIV Life Application Bible*, 1991, 2 Kings 19:3). This dichotomy between the pain of birth and the arrival of a blessing is interesting in considering crises as negative events against a backdrop of the opportunities they present. In Chinese, crisis consists of two symbols 危机, which Kennedy (1959) translated “one represents danger and one represents opportunity” (p. 2). This research explored if educational and curriculum decision-makers used four historical crises as an opportunity to reinvent, re-envision and transform economics curriculum.

Over time, the word crisis has evolved to include chaos, uncertainty, and is most often associated with negative, bad, unfortunate events and outcomes. Definitions include: “a time of intense difficulty or danger” (Soanes & Stevenson, 2005, p. 410) and “an emotionally significant event...the decisive moment...an unstable or crucial time or state of affairs in which a decisive change is impending...a situation that has reached a critical stage” (Merriam-Webster, 1998, p. 490). Taylor (2019) offers this definition which includes aspects of more recent use of the term: “an event of situation that arises suddenly or reaches a tipping point in its severity that has the effect of significantly disrupting lives and threatening the status quo, and that may also have long-term, harmful consequences on individuals and groups” (p. xi-xii). This definition is appropriate for use in this research because it asserts that a crisis threatens the status quo and may have long term negative effects on people and institutions, and both of these aspects will be addressed as it relates to the historical effects of crisis on economics curriculum.

O'Connor's bold pronouncement that “the idea of ‘crisis’ is at the heart of all serious discussions of the modern world” (1987, p. 49) has merit in that crisis seems to take center stage in historical study and discourse. Starn's (1971) assertion that since ancient Greece “crisis situations became moments of truth where the significance of men and events was brought to light” (p. 4) would affirm O'Connor's position. The meaning has evolved over time to include moral or spiritual, as well economic crisis, but the definition and usage was vague and its “status in social and political thought was weak” (O'Connor, 1987, p. 108). During the age of revolutions, including American, French, and Haitian, crisis delineated a time of significant political upheaval and transformation. In reference to the American Revolution, Thomas Paine's declaration of “these are the times that try men's souls ...in this crisis” (1776, p. 1) is an example of this usage. Masur (1968) suggests the crises of the eighteenth and nineteenth centuries led to

such significant social, cultural, economic, political, and historical transformations that “the idea of crisis is penetrating the most varied fields of human activities” (p. 595). Unfortunately, historians have a varied and often ambiguous idea of crisis and history, including definitions and duration. Additionally, they have argued whether crises are events or objects; singular or plural and periods of days or decades (Starn, 1971). Over time, however, historians accept crisis to mean “critical moments when national character and institutions were thought to have been decisively shaped and tested” (Starn, 1971, p. 9).

For the purposes of this research, five characteristics proposed by Taylor (2019) are used. First, they arise without warning and are sufficiently sudden they do not allow for any preparation or mitigation. Second, they cause instability. In the case of the crises under this study, instability is natural, social, financial, and in the case of the past four years, multifaceted including social, political, cultural, medical, and financial. Third, they create a sense of insecurity and uncertainty that defies the past and belies the future. Fourth, the aforementioned instability and uncertainty generates levels of trauma and distress at many levels. Finally, there is a sense of urgency from crisis that demands immediate, forceful action to resolve and mitigate. Although I have suggested several examples of recent crisis, Taylor (2019) outlines thirteen categories including personal and professional, financial, corporate and government, environmental and natural, societal and relational, health and safety, technological and finally, transitional in life age and stage. The crises under study in this research are social, natural, and financial with widespread social, political, and economic repercussions.

It is also necessary to understand the ways in which crises have historically changed over time. Crisis to our primitive ancestors demanded a survival response, and the inability to do that likely meant death. Although thousands of years later, fight or flight remains a primary human

response, the crises of the 21st century require more complex psychological, emotional, and leadership reactions (Taylor 2019). The social and cultural tapestries that bind humanity have also changed and increased in complexity. Primitive humanity lived in relative societal isolation, but, today, individuals and institutions are interdependent. Globalization and the worldwide economy have changed economics, politics, and society for virtually every nation on the earth. The speed of the world and crisis has increased dramatically, which is attributed to the exponential growth and development of technology, particularly in the last 20 years. The rapid spread of COVID-19 across the globe is testimony to the role of technology in not only the speed at which the globe operates but also the proximity. Crises today have global impact as demonstrated by the war in Ukraine and its worldwide political and economic implications including human rights concerns, and resource availability and pricing. Finally, modern crises may have long-term and delayed economic, political, and social consequences that institutions and individuals cannot control (Taylor, 2019). This evolution of the nature and impact of crises demands innovative, uncharted solutions that are not merely a remix of answers from past crises.

Response or Reaction?

Institutions, businesses, governments, and people react and respond in times of crisis, and education is no exception. Although each of these has a responsibility to act when something unplanned happens or in crisis, the ways in which they do so may differ dramatically. Change and unplanned events are inevitable. The terms response and reaction are often used synonymously, but there is a distinction. They differ in the ways in which people and institutions perceive, process, and act in times of crisis. Both are derived from the Latin “re” meaning sometimes back...again” (Simpson, 1959, p. 502). Reaction is composed of the Latin “re” combined with “actio, action, doing” (Simpson, 1959, p. 10) and is often used in scientific

experiments when chemicals are combined. Response, from the Latin “respondeo” (Simpson, 1959, p. 519) means to correspond or answer. This subtlety in etymology suggests that a reaction is more quickly offered in a situation while response implies thought, processing, and planning. There is a widely known 24-hour rule that is suggested when frustration, anger, or intense emotion cloud one’s judgment to answer in personal or professional situations. Twenty-four hours allows time to process, rethink and cool down before later regretting a terse verbal word or email. Appropriately, situations that pose immediate threat or call up primitive instinct call for swift reaction. However, in the long term, response implies more thoughtful, critically considered, productive changes after change or conflict. The education system was awash with reaction and response in the last three years. Some decisions were purposeful and effective. Others might be considered rash and overhasty. It is valid to assess whether decisions were reactive or responsive.

It is also of note to consider if doing nothing is in fact a response. According to Jean Paul Sartre, “either the self chooses self-consciously, wills its actions positively; or it seeks to flee from the grave responsibility of having to make choices” (Natanson, 1952, p. 371). This quote encapsulates the response of educational decision-makers in the last four years and the idea that doing nothing is, in fact, a decision and purposeful response. The racial and pandemic crises continuously called for decisive action, but many times there was none. An example is the refusal of schools and policy makers to engage in conversation about the George Floyd murder, Black Lives Matter movement, and the continued racial division and hatred that plagues schools and society today. Schools did not encourage discussion of the ways in which the pandemic increased societal inequities. Indeed, for the purposes of this inquiry, no response will be considered a calculated response.

Concluding Thoughts on Crisis

The question has been posed and must be considered: why study curriculum response in crisis, when historically it not responded to day-to-day, ongoing issues, challenges, and opportunities such as math education for females; acknowledgement and acceptance of students of all orientations, identities, and expressions; overrepresentation of Black males in remedial classes and underrepresentation of their numbers in graduation rates. It is a sad condition and commentary on our society that school systems are unwilling or unable to show creativity and fluidity in solving critical matters, which have been exponentially growing in importance and intensity for years. Crisis is unpredictable, unexpected but inevitable. Jefferson (1763) speaks to this saying

The most fortunate of us all in our journey through life frequently meet with calamities and misfortunes which greatly may afflict us and to fortify our minds against the attacks of these calamities and misfortunes should be one of the principal studies and endeavors of our lives. (p. 1)

Crises of any level or intensity demand immediate attention, response, and a search for resolution. Education and curriculum integrally shape and are shaped by the crises through which they are forced to navigate. Crises ought to force a reevaluation and questioning of the purpose of education. Further, how decision makers respond to crisis ultimately transforms curriculum or preserves it in its precrisis state. Shore (2020) stridently reminds that crisis is inescapable, and therefore, makes it imperative for people, institutions, and I assert, curriculum to anticipate, prepare, react, and manage the disruption of normal operation. The three crises under study in this research most assuredly “shaped and tested” (Starn, 1991, p. 9) the institution of education. The recent national and international events lay bare the listless way in which schools respond to

daily needs, but also their unwillingness or inability to rise to face the crises of the past four years in meaningful or transformative ways. If crises are a test of leadership, resolve, emotional and mental constitution and if they reveal the best and worst qualities of people and institutions (Taylor, 2019), my research intended to question if curriculum leaders, decision-makers and education failed in the face of the 21st century crises.

Theory and Practice – Symbiosis or Dichotomy

The following discussion on theory and practice may be considered a double entendre as it relates to curriculum and my topic of economics. Theory is the bedrock on which instruction and practice are designed, implemented, evaluated, and revised. The foundational role of theory is also true in the development of economic policy. The systems of explanation, supposition, and accepted ideals that comprise theory apply in curriculum as well as in economics. The current argument over the debt ceiling and the use of theory associated with fiscal versus monetary policy to stabilize the economy is one example. Other relevant examples will be discussed in this dissertation. Economists tout theory as the toolbox by which to analyze real world phenomena. An examination of historical economics curriculum will reveal the extent to which theory is used as a primary tool for education and analysis of economic phenomena rather than to question and challenge the basic structure of the economic system.

“Theory is imminently practical, and practice without theory is malpractice” (Liston & Rahimi, 2017, p. xvii). Any notion of practice without theory is folly. Theory is the cornerstone that validates execution. In short, theory may be considered the *sine quo non* of practice. This is true not only in curriculum matters but also in matters of mathematics, physics and other sciences, psychology, politics, economics, and business. One could argue theory is the foundation of most enterprises of human engagement, including living and thinking or more

simply, gardening and bird watching. This makes the role of theory foundational in the education of students. Schwab (1971) acknowledged “the strength and value of theory lie in its generality, system, and economy” (p. 494) but proposed “eclectic arts ... by which we ready theory for practical use” (p. 495). Schubert (2008) articulates Schwab’s intent that practical inquiry was “steeped in eclectic awareness of a broad and deep liberal education” (p. 402). In that capacity, one begins to contemplate the appropriate place of theory as a foundation not a formula in practice. The role of economic theory in economics standards and curriculum became a central consideration in this research that had not been initially contemplated.

The debate between theory and practice is ongoing in curriculum. Critical pedagogy emphasizes the importance of theory, not as an academic pursuit, but integrally connected to the social, political, economic, and cultural issues of the day. Further, theory must be intimately related to the school environment, daily educational challenges, and human struggle for democracy and equality (Kincheloe, 2004). Freire & Macedo (1995) envision a union of practice and theory where students explore academic content, including theoretical analysis, and engage in conversations that make connections to reality. In this way, theory is neither elevated to elitism nor practice reduced to mechanization and indifference. Critical practice includes theorizing about the shared dialectical experiences, concluding confrontation of history, power structures and the politics of “culture and creative democracy” (Freire & Macedo, 1995, p. 381).

Critical praxis challenges and compels educators to use theory for examination and reflection but of tantamount importance, to move beyond theory and mobilize to create democracy in schools. Giroux (1988, 2011) and others helped crystallize the curriculum domain of critical pedagogy. Critical pedagogy seeks to create classrooms of democracy and social welfare in place of control and compliance. Critical theorists and practitioners focus on creating

open spaces and learning places where students may wonder, think, question, learn, experience the world in which they live as unique individuals, and work to create a more democratic society that respects all aspects of one's individuality. Unlike the empirical and technical considerations of curriculum, critical practice focuses on "large-scale social and ideological critique and revision" (Schubert, 1986, p. 318). Through critique of socially constructed places like schools, critical practice struggles for the emancipation of the student to grow and develop within their own beliefs, values, and social and cultural context, not that of the enforced social strata.

Critical thought and curriculum challenge teachers and students to resist the hegemonic relationships created, maintained, and perpetuated in schools and classrooms that benefit those who are socially, economically, and culturally privileged and powerful at the expense of those who are not. Apple (2001) suggests those in the education must make

closer connections between our theoretical and critical discourses on the one hand and the real transformations that are currently shifting educational policies and practice in fundamentally rightist directions on the other...My focus on the 'gritty materialities' of these effects is not meant to dismiss the importance of theoretical interventions [but] it is equally crucial to base these theories and visions in an unromantic appraisal of the material and discursive terrain that now exists. (p.64)

The study of curriculum theory and practice has led me to examine the role of theory and practice in economics education. As a former commercial banker with an economics degree and background, I am entrenched in theory. This research and study has illuminated for me the integral ways in which economic theory and practical application must unite to provide relevant learning experiences for students.

Initially, Giroux's work focused on the classroom and school, but he was heavily influenced by Gramsci's idea of hegemony. This resulted in his expansion of the concept of hegemony beyond the classroom into broader areas of society such as war and capitalist power and culture, including film and media (Mayo, 2014). Much of Giroux's work is dedicated to exposing and critiquing the ways in which political and social structures, dominated by the powerful and wealthy profit-driven market forces, continually serve their own self-interests while sacrificing the basic needs and welfare of society and the nation's youth. "With few exceptions, the project of democratizing public goods, redistributing resources, and addressing important social problems has fallen into disrepute in the popular imagination as the logic of the market undermines the most basic social solidarities" (Giroux, 2006, p. 238). In the Freirean tradition, he calls for critical consciousness in curriculum practice, whereby educators and students challenge and resist the status quo of hegemonic domination. Au (2012) expands the challenge to include the commonsense acceptance of systems of power by advancing "troubling knowledge" (Kumashiro, 2015, p. 9), which disrupts and discomforts those in power in order to fight oppression.

Critical philosophies, ideologies and perspectives that engender critical practice are consistent with the tenets of critical theory and historically beg the questions: What is worthwhile to teach? Whose knowledge ought to be taught? What knowledge is important to pass to future generations? These questions and debate of the purpose of education have been ongoing since the establishment of a formal education system. Spencer (1861) asked "what knowledge is of most worth" (p. 21) and recommended establishing in a "rational way what things are really most worth learning" so that they may not be "disposed of quite summarily, according to personal predilections" (p. 27). Over time, the curriculum field and the debate of

worth has ebbed, flowed, escalated, and changed as the field itself has evolved in complexity and diversity. Since the passage of the *No Child Left Behind Act* (United States Department of Education, 2005), there has been increasing alarm that the focus on state content standards, high stakes testing and assessment, teacher accountability measures, and delivery and organization have been at the expense of asking what and why questions of what ought to be included in curriculum (Beyer & Apple, 1998). This shift and focus continue to obscure the conversations and debate on the political, cultural, social, and ideological underpinnings of curriculum and discourse on the purpose of education. Schubert (2010) suggests that the question of worth is one of few common threads in the history of the curriculum field. Jardine (2012) describes the notion of worth one's while as it suggests a classroom that is a vital, intellectually stimulating space that is worth "lingering over, meditating upon, remembering, and returning to" (p. 174). It is a classroom in which concepts are learned in order to make a student's life more meaningful and richer. What is worthwhile and how it is delivered in economics curriculum is a tantamount consideration in my research of economic standards, practice, and reality in times of crisis.

The Compatibility of Critical Praxis and Crisis

Anyon (2009) reminds that theory has been used to both preserve social inequities and injustice as well as to condemn them. She asserts that theory is an

architecture of ideas- a coherent structure of interrelated concepts - whose contemplation and application (1) help us to understand and explain discursive and social phenomena and (2) provides a model of the way that discourse and social systems work and can be worked upon. (p. 3)

As such, theory provides the conduit through which to research, study, understand, critique, and explain phenomena. In discussion of curriculum, Pinar et al. (2008) suggest the role of theory to

promote thinking, understanding, reflection and perhaps a change in course of action. Morris (2016) writes of the continuous changes occurring in life, history, academics, and theory and asserts theory “evokes, provokes, and even surprises” and helps “scholars not only rewrite texts but advance the field by doing novel things” (p. 10).

Marcuse was one of the first theorists to articulate the essence of the relationship between theory and pedagogy citing

the divorce of thought from action, of theory from practice, is itself part of the unfree world. No thought and no theory can undo it; but theory may help to prepare the ground for their possible reunion, and the ability of thought to develop a logic and language of contradiction is a prerequisite for this task. (1960/1978, p. 449)

In the classroom, the embodiment of theory and reflection into practice is the essence of effective teaching and learning. Jurgen Habermas also emphasized the practical application of theory for purposes of “self-emancipation of people from domination” (Held, 1980, p. 250). Freire conceptualized the practical application of critical theory in classrooms as the conduit to bring about the social change and reformation that the Frankfurt school envisioned. He articulated the current concept of critical pedagogy and teachers as “community researchers, moral agents, philosophers, cultural workers and political insurgents” (Kincheloe, 2004, p. 70).

Over 100 years of philosophy and thought has yielded countless theories and additions to academic intelligence on critical praxis from which each of us benefit. However, the perception that precious little has been fundamentally changed or altered as a result of these tragedies and cataclysmic events suggests that theory has not been incorporated into practice in a meaningful, transformative way. A recent example is the Georgia Department of Education critical race policy which does not adequately address the issue or seek to inform or revise curriculum. My

research aim was to identify the extent to which narrow mindedness and lack of regard for theory has caused historical inaction in economics curriculum. The study of crisis and curriculum revealed the ways that decision-makers have not used curriculum theory to transform practice. More profoundly, it illuminated for me the ways in which economic theory in the standards has undermined establishment of economics education that is representative of and relevant to today's students.

Critical pedagogy as an offspring of critical theory is the foundation on which I based my research because it elucidates the way in which curriculum and schools reflect, foster, and reproduce the dominant knowledge and societal beliefs and values in which they operate. In doing so, educational spaces maintain the prevailing status quo that preserves the disparities and inequalities which the power structure created. Darder (1991) informs that a critical pedagogical approach commits teachers to create learning environments where students are given the tools and freedom to inquire, critique, question, and transform the world in which they live. She asserts that this purpose and function is accomplished with a sensitivity to culture. It mandates exposure of power and dominant structures in education and seeks to emancipate those who are subjugated to it. The dominance of certain interests over others has been clearly demonstrated in the events of the last four years. During the pandemic, Congress approved \$4.6 trillion in response to the pandemic, of which only \$307 billion was committed to the Department of Education (USASpending, 2022). Substantially larger amounts of money and resources were dedicated to accommodating health and the business interests of the economy. Hospitals set up drive-through testing and vaccinations. Companies pivoted to work from home and Zoom meetings. These responses served the needs of those who had transportation, jobs, and money. They did not illuminate and address the gross social, economic, and political inequalities of those

who were forced to work outside the home because they were family breadwinners or considered essential workers; the poor or marginalized; or those whose living conditions did not allow social distancing.

The tenets of critical theory and the influence they have in teacher practice also has a personal appeal to me. It doesn't take long for a new teacher to identify the dominant power structure that controls the decisions and interactions in a school and throughout a given school system. A teacher's desire to empower students and to create meaningful and engaging learning experiences is more often a second priority to teacher's "slavish adherence to institutional priorities" (Brookfield, 1995, p. 18). Teacher attention and required devotion to the institutional ends serve to benefit the hegemonic powers in charge but not the students. Brookfield (1995) describes how teachers who pursue equity and seek to dismantle the power structure unwittingly become the vessels that perpetuate the special interests in power. My personal realization has been the extent to which being a good teacher and loyal employee have made me an active participant in the power network of the school system which benefits the educational and school leadership and administration but not the students or me. Like so many committed and resolute teachers, I have missed nominal days of work in my fifteen years as a teacher and not a single day during the pandemic, in spite of significant familial obligations and illness. The hours and duties of teachers in the last four years have been unmerciful as educators performed two full time jobs, teaching online and in person in systems that showed little regard for teacher welfare and well-being. Teachers' responsibilities to accommodate students who are failing classes and school systems' pressure to maintain pre-pandemic learning levels have increased exponentially. The paper landslide of administrative tasks for which teachers are now responsible, including lesson plans, online learning platforms, federal cards, climate surveys and a host of other

documents, fulfills administrative initiatives and school systems' hunger for federal funding but does not create meaningful learning experiences and environments for students.

The critical theoretical framework is particularly relevant to my research topic because it is interdisciplinary in nature. It follows the Frankfurt School tradition across social issues, law, politics, culture, and psychology. Economic concepts and standards include legal, political, cultural, and social aspects and implications. In his inaugural address to the Institute, Max Horkheimer (1931/2018) called for the collaboration of sociologists, philosophers, historians, psychologists, economists, and scientists to pursue the philosophical global questions that all disciplines seek to answer and to advance the "science of society" (Horkheimer, 1931/2018, p. 118). He ascribed to multiple approaches of inquiry including empirical, normative, and theoretical and believed multiple disciplines and perspectives were critical to obtain balanced, relatively undistorted perspectives and progress toward definitive answers to inquiry. Emphasis on interdisciplinary engagement continued after the school moved, as a result of the rise of Nazism in Germany, to Geneva, Switzerland and later the United States. Throughout the transition in geography and leadership, members of the Institute worked in numerous disciplines including "political-economy, philosophy, sociology psychology, literature, music" (Held, 1980, p. 34) as well as others. This is a key point since division among disciplines can be constrictive and oppressive because it does not allow cross pollination of ideas, conversation, and debate. It inhibits the advancement of curriculum inquiry by discouraging communal academic discourse. The interdisciplinary nature of critical theory allows for a holistic examination of education in crisis, across all content areas and includes social, political, economic, and cultural causes as well as effects. Further, it is appropriate to my research because the discipline and study of

economics has implications in history, politics, sociology, civics and government, as well as science such as environmental science.

Critical praxis is a fit for my topic because, like all curriculum theory and pedagogy, it continues to change, revise, revisit, reflect, evolve, and adapt to meet the political, social, economic, and cultural challenges of the historical era (Held, 1980). This aspect is particularly important since my topic involves examination of continuities and changes over time and historical eras. Focus will be on the ever-evolving nature of the theoretical and pedagogical traditions as they seek to examine and critique “the current crisis of humanity, all life forms, and the Earth that sustains us” (Kincheloe et al., 2018, p. 235) and to demand democratic change and social justice. Jurgen Habermas’ emphasis on the metamorphosis of critical theory in response to historical events also has applicability to my area of research. Habermas, considered the second generation of the Frankfurt School, saw 20th century historical changes in society and capitalism ranging from Stalinism in Russia to the social movements of the 1960s and 1970s in the United States as reason to rethink, reconsider and revise the earlier concepts of social theory developed by Marx and his predecessors (Held, 1980).

During the past four years, the county in which I work has been functional in its approach to the pandemic and other critical issues. I have not seen visionary leadership or decisions that took the opportunity to rethink how we do school and educate our students. The school in which I work went from 700 students in-house to roughly 300 with the balance online as a result of the pandemic. However, it was “business” as usual in daily routine, layout, and student activity, reminiscent of Foucault’s (1975/1977) analogy to prison facilities, in which he notes the marked times and activity under strict supervision and control. Progressive thought would suggest when a school was half empty, and even when it restored face to face instruction after quarantine, that

daily routines and activities might and ought to be reimagined to promote student freedom and movement, particularly after several months of online learning and shelter in place. However, that was not the case in my school and appears not on a school system-wide basis either. This rigidity of schools' climate is conducive to transmission of law and order but not creativity or free thought. Cornbleth (2001) suggests that the neat, clean, orderly physical environment combined with the rules of dress, attendance, and grading become accepted as norm by students and teachers and therefore, create a "climate of restraint" (p. 77) and compliance.

A third consideration of note is that inquiry in the critical condition does not seek merely to gain knowledge or information. Rather, those engaged in this research seek to understand the processes, create a vision, craft a pedagogy, and motivate political action and change (Kincheloe et al., 2018). The authors further posit that researchers examine not only the ideological and epistemological foundations of their research but also their own subjective reference points in the process. My research seeks to analyze the response of economic curriculum to events of crisis and also to propose visionary pedagogical alternatives that ought to be considered. The dynamic nature of critical inquiry acknowledges change and fluidity regardless of the urgency of the times. The use of critical theory allows exploration and understanding of the footings and processes that drive decisions in economic curriculum and critical pedagogy facilitates analysis of how those decisions influence teaching and learning. Further, it underscores the imperative for teachers to function as "transformative intellectuals" (Giroux, 1988, p. xxxiv) to create learning experiences that empower students to address injustice and to create a more equitable world.

The previous four years of pandemic, unprecedented division in national elections, police brutality that fueled racial hatred and divisiveness, and global events with widespread implications are the most recent compelling reasons that critical pedagogy deserves a place in the

forefront of curriculum and curriculum studies. Any analysis and inquiry in curriculum must place education and schooling “in a larger arena of economic, ideological, and social conflict” (Apple, 2004, p.12), and in doing so, one sees that they reflect the dominant social, political, and economic ideologies that also hold power at the time. Values of “uniformity, consensus, and ethnocentrism” (Darder, p. 4) are central to the dominant culture’s preservation of power and position in social hierarchy. She argues these values have fostered the acceptance of the historical nature of democracy and conservative worldview. Schools produce spaces where power is asymmetrical and oppressive because they are not neutral as they replicate the dominant social and power interests. Power structures define the conditions under which others try to learn, live, and make sense of their realities and the world. This inhibits student ability to learn and grow. Critical pedagogy recognizes schools as “politically contested spaces” (Kincheloe, 2004, p. 2) and seeks to challenge their overt, covert, built in, and accepted as commonplace power structures. My research sought to elucidate and analyze this conflict and its effect on economics curriculum decisions. My goal is to suggest pedagogical practice that allows students to be thoughtful and to learn and grow within their own identities and experiences. Critical pedagogy seeks to facilitate student inquiry and problem solving and to create open spaces that are free for experiencing, thinking, questioning, learning, and coming to know the world (Jardine, 2012).

In order to understand and effectively apply critical pedagogy to contemporary research, it is necessary to begin with discussion and understanding of the historical, philosophical, and ideological foundations of critical theory and its founding scholars. Critical theory was established at the Institute of Social Research, also referred to as the Frankfurt School in Germany, which originated in 1923. Its members used the philosophies of Karl Marx to question prevailing German philosophical thought, class struggles, and economics of the time. The

backdrop of their work was post-World War I Europe that was socially, politically, and economically crippled by hyperinflation, unemployment, and worldwide depression. Germany was particularly devastated and internationally humiliated by the terms of the Treaty of Versailles that required acceptance of blame for the war, substantial war reparations, significant loss of territory and reduction of its military.

The early efforts of the Institute were to use theory and historical study to understand the conditions of society and the 1920s world. Under the direction of its initial leader, Carl Grünberg, the Institute engaged in primarily empirical and historical study of social life as a response to economics. Research was purposed as the synthesis of historical study with theoretical analysis to uncover the laws that cause the transformation of society and to understand how they evolve (Held, 1980). This concept was central to my inquiry as I sought to analyze historical events through a critical theoretical lens and identify the ways in which economics curriculum was or was not transformed. Early members of the Institute conceptualized a less dogmatic, systematized theoretical framework than classical Marxism and its “scientific understanding of history based on class struggle, one which conceived of the process of historical change as essentially mechanistic and systemic” (Thompson, 2017, p. 3). They believed that the future of society was not guaranteed or formulaic, but ever-changing and a function of the interactions and transformations of society, economies, and institutions. The fruits of their early work and theory have relevance as current society continues to be an ever-changing function of the people, groups, and institutions of which it is a part.

The tradition of the Frankfurt School to criticize and question social theory originated with Max Horkheimer. He proposed a “radical reconsideration” (1968/1972, p. 199) of the individual and their relation to society in that the individual is given a world that they must

accept and navigate that is a “product of the activity of society as a whole” (1968/1972, p. 200). Therefore, critical thought examines individuals not as isolated beings but their relation to others, groups, and institutions “in the resultant web of relationships with the social totality and with nature” (Horkheimer, 1968/1972, p. 211). Relationships are not created and nurtured in a vortex but rather are integral to the history and social context in which they operate. The societal, political, cultural, economic, and global changes since 1968 are manifold, but the fundamental idea of the individual as part of community and the deeply woven connection to history and society continue in importance 55 years later. Further, this theory endures to prompt consideration of those changes and if they have impacted education and curriculum over time by a dominant “concern for reasonable conditions in life” (Horkheimer, 1968/1972, p. 199).

The work of the early critical theorists occupies a central point in educational shifts because as new practices, ideas, theories, or in the case of my research, cataclysmic events occur, there is a shift in our view of society and our world and therefore, a challenge to question what the purpose of education is. My research was grounded in a critical analysis of economics curriculum in times of crisis as I analyzed the factors that were influential both in the occurrence and the outcome of crisis; answered what lessons were learned; and suggested how the new realities that resulted could have been used to innovate the teaching and learning of economics. Critical pedagogy encapsulates critical theory and expands beyond mere teaching and learning to create meaningful learning experiences in which students understand the wider contexts in which society operates; examine the power structures that operate; and focus on social justice and human possibility. The principles of critical theory and pedagogy were studied and cultivated to propose education that is more democratic, transformative, and resistant to norms that do not serve the needs of students (Marti, 2003 and Terry, 1997).

Literature Review

The purpose of my research was to identify and analyze the ways in which economics curriculum has been responsive in times of national crisis and to propose, through a series of speculative essays, the ways in which cataclysmic events could be used to envision and create innovative responsive curriculum. Critical theory and pedagogy were the lenses through which I examined historical crisis and illuminated how schools and curriculum nurture and reproduce dominant ideologies and values and, in doing so, preserve and promote disparities and inequalities. Although critical theory has its roots in the Frankfurt School, all educators, such as John Dewey, who have historically advocated educational reform could be considered critical *per se*. The curriculum studies program both challenges and affords the opportunity to read and study numerous distinguished scholars in multiple areas of curriculum and, specifically, critical theory and pedagogy. Their writings are important for my research in the ways in which education has historically responded to change and crisis because their scholarship on critical theory, practice and curriculum sets forth the history, contexts, and key concepts that allowed me to identify and analyze how crisis allows perpetuation and exacerbation of power inequities rather than fostering empowerment and innovation. As an economics teacher and also a former banker, my research was driven and validated by an understanding of the chasm between economic theory and real-world economies. A synthesis of their work follows.

Hegemony

Antonio Gramsci is credited with articulation of the concept of hegemony, the political and social control of one entity over another. Hegemony

works to convince individuals and social classes to subscribe to the social values and norms of an inherently exploitative system. It is a form of social power that relies on voluntarism and participation, rather than the threat of punishment for disobedience.

Hegemony appears as the “common sense” that guides our everyday, mundane understanding of the world. (Stoddart, 2007, p. 201)

Gramsci (1948/1971) suggested that schools were divided into vocational schools for “classi subalterne” (p. 26) meaning subordinated peoples and classical schools that trained the intellectuals. His notes on education point out the inability to reform or struggle against the establishment of the school because it was not a problem of curriculum but rather “of men, and not just of the men who are actually teachers themselves but of the entire social complex which they express” (p. 36). Gramsci believed “every relationship of ‘hegemony’ is necessarily an educational relationship and occurs not only within a nation, between the various forces of which the nation is composed, but in the international and worldwide field, between complexes of national and continental civilisations” (Gramsci, 1948/1971, p. 350). His conception of education is not confined to the formal institution of schooling but encompasses the broad range of social, political, and economic environments that transmit knowledge and preserve power.

The concept of hegemony occupies a central point in critical praxis and ideology. In addition to viewing power as physical force delivered by those in control, it involves domination by political and ideological control such that it becomes part of the accepted perception and reality. Therefore, hegemony becomes domination by the will of the people. Apple (2004) suggests hegemony saturates “our very consciousness, so that the educational, economic, and social world we see and interact with, and the commonsense interpretations we put on it” (p. 4) becomes the entire and only world in which people function. McLaren (1989) elaborates on the way in which domination is achieved and maintained by using social structures and practices to obtain the will and consensus of those being dominated. He discusses the role of schools and churches, political structures and even family units to accomplish this, and characterizes schools

as “terrains of transactions, exchange, and struggle between subordinate groups and the dominant ideology” (1989, p. 175).

Hegemony is not only domination in structure or practice, but also in ideology. Apple (2004), Giroux (2011), McLaren (1989) and critical theory accept Gramsci’s concept of hegemony as anyone who distributes knowledge or ideologies or legitimizes social strata of one group over another. McLaren (1989) proposed that hegemony requires ideological domination as the basis under which domination operates. He describes ideology as

the production and representation of ideas, values, and beliefs and the manner in which they are expressed and lived out by both individuals and groups? Simply put, ideology refers to the production of sense and meaning. It can be described as a way of viewing the world, a complex of ideas, various types of social practices, rituals, and representations that we tend to accept as natural and as common sense. It is the result of the intersection of meaning and power in the social world. (p. 176)

State economics standards that outline specific content to be taught and textbooks with a prescribed manner in which it should be taught are two examples of the way in which education and curriculum exercise ideological, structural, and practical hegemony. A study of Gramsci’s work in conjunction with the writings of critical theorists in the last forty years reveals and updates Gramsci’s contribution of issues of ideology, purpose, dominant structures and inequalities to the historical education and curriculum debate. A study of recent historical continuities and changes in economics standards against a backdrop of crisis revealed the extent to which hegemony exists and cripples economics education.

Social and Cultural Reproduction

From inception, the rationale of education was moral training, transmission of a common culture in the new nation, establishment of a national character and conveyance of a sense of nationalism. The late 1800s into the early 1900s was a time of rapid industrialization and urbanization in the United States. The era saw explosive growth of industrial output; more efficient production techniques; the advancement of communication and distribution; and substantial immigration. There was a significant shift in the immigrant population from western to eastern European which posed cultural and infrastructural challenges to the primarily urban cities in which they settled. The immigrants had differing cultures, religions, and values than previous immigrants who were predominantly Anglo-Saxon. The diverse composition of the immigrant population and the perceived threat they posed led to increased nativism and intense xenophobia. There was widespread fear of a loss of the traditions, customs, values, and religion on which the nation had been founded. As a result, the goals of assimilation and compliance were added in response to immigration and vast urbanization (Vallance 1973/1974). At the time, Cubberley (1909) articulated the purpose of education

is to break up these groups or settlements, to assimilate and amalgamate these people as a part of our American race, and to implant in their children, so far as can be done, the Anglo-Saxon conception of righteousness, law and order, and popular government, and to awaken in them a reverence for our democratic institutions and for those things in our national life which we as a people hold to be of abiding worth. (pp. 15-16)

These goals were accomplished by “military precision... and great stress is laid upon (1) punctuality, (2) regularity, (3) attention, and (4) silence” (United States Office of Education,

1874, p. 14), all of which were habits and traits considered necessary for a satisfactory life among others in an industrialized society.

A movement to assimilate the immigrant population was spurred on by the scientific management process in industry, and it resulted in the social efficiency movement in education. The espoused goal of education was to prepare one for the specific activities, attitudes, abilities, and behaviors of life in work and leisure. The social efficiency method reduced work into specific tasks and behaviors, and this ideology meant that people would be educated according to their “predicted social and vocational role” (Kliebard, 1995, p. 85). Unfortunately, this prediction of success or future would relegate people to their current social position and therefore, preclude improvement in social or economic condition. However, it accomplished the goal of social and cultural reproduction and kept minority groups subordinated. The dominant ideology of the era was the establishment of education

upon the presumption that human activities exist upon different levels of quality or efficiency; that performance of low character is not good; that it can be eliminated through training; and that only the best or at least the best attainable is good enough.
(Willis et al., 1994, p. 168)

Therefore, the social and political goals of education were to impress the American ideals of capitalism, hard work, and efficiency on the underrepresented immigrants. This era perpetuated historical educational objectives to assimilate any population that did not exhibit these established social values and norms, and, again, it was to the detriment and marginalization of minority groups without power or voice.

The purpose of schools to pass on a hard work ethic and to convey social and cultural norms and beliefs, as measured by nineteenth century standards, was echoed by Henry (1963)

who reaffirmed the purpose of school was to pass on “the values, preoccupations, and fears” (p. 237) of the prevailing culture. He goes on to target social studies as a forum for passing on absurdities as truths, thereby stifling creativity and free thought but accomplishing the goal to “fetter the mind and the spirit” (p. 288). These goals continue in schools regulated by bells, attention, conformity, compliance and acceptance of authority for both students and teachers. The infiltration of dominant ideology in curriculum has historically not tolerated descension and has silenced opposing or minority voices. Curriculum that is taught from a Western, Eurocentric perspective emphasizes patriotism and the false belief that United States’ society is equal, just, and nonracist does so in some part out of “fear of the ‘Other’” (Apple, 2001, p.47). This continues to be exemplified by curriculum that is devoid of multicultural consideration and appreciation.

Critical pedagogy asserts that schools cannot be separated from political and economic life and, therefore, are a microcosm of society including its gross inequalities and inequities. Critical theorists examine and critique hegemonic relationships that include social and cultural issues beyond the classroom, and they analyze the ways in which these relationships infiltrate school structures to culturally reproduce and perpetuate dominance. Giroux (2011) includes the impact of anyone who is in a position to culturally reproduce and perpetuate power structures including teachers, supervisors, activists, leaders, and intellectuals. Apple (2004) claims education is “tied to the larger arrangement of institutions which apportion resources so that particular groups and classes have historically been helped while others have been less adequately treated” (p. 9). The allocation of resources is a fundamental economic decision-making concept included in the state standards. However, the standards require students to

compare and contrast allocation strategies (Appendix F). They do not include evaluating allocation strategies in terms of equity or equality.

Critical pedagogy argues that schools represent and perpetuate the hierarchical nature of both society and the workplace because they are structured similar to larger socioeconomic strata in which they operate. Pinar & Bowers (1992) cite the example of the linear top-down relationships among school district leadership, school administration, teachers, staff, and students. Lack of student and teacher autonomy and the way in which both are ranked and measured according to standardized test scores exemplify the system of production and workplace mentality in education. Critical pedagogy challenges teacher lack of autonomy (reskilling) and control because of state standards, curriculum, and testing (deskilling) (Kanpol, 1999). My research examined the extent to which economic theories of production, consumption, efficiency, and allocation of resources impact the adopted Georgia high school economics standards.

Schools and their environments act “as agents of cultural and ideological hegemony” (Apple, 2004, p. 5). In this hegemonic relationship, schools transmit knowledge which reflects the prevailing dominant values, ideas, culture, and economy by means of a “selective tradition” (p. 5) which represents that select class or group’s view of “legitimate knowledge” (p. 43). In doing this, education is a non-neutral space that, by its very nature as a national institution, involves all participants in a “political act” (p. 1). Critical praxis in its examination of education maintains that all aspects, including decisions, policies, and theories, cannot be separated from the real, unequitable, unjust world in which they operate and, as a result, are political and ethical in nature. I analyzed the extent to which these prevail economic curriculum as well. Therefore,

teachers and those in education have a moral imperative to work for democracy and justice because they know, observe, and, in some ways, perpetuate the inequalities of school spaces.

Freire's identification and criticism of the "banking concept of education" (1970/2005, p. 72) expands the concept in which schools engage in social and cultural reproduction by positioning teachers as depositors of information and students as passive receivers of information. Current state measures of student and teacher achievement by test scores is a policy that encourages the idea of teachers as senders (depositors) of information and knowledge and students as receivers who "adapt to the world as it is and to the fragmented view of reality deposited in them" (Freire, 1970/2005, p. 73). In this way, Freire suggests schools act to indoctrinate students with the same values and interests of the society in which they live and the capital interests that they will graduate to serve. This economic concept of education has been revealed in multiple instances in the last three years including Georgia's swift return to state testing and teacher evaluation system in 2021, while schools across the state struggled to remediate significant lost learning and behavioral issues caused by the pandemic. Freire proposes "knowledge emerges only through invention and re-invention, through the restless, impatient, continuing, hopeful inquiry human beings pursue in the world, with the world, and with each other" (1970/2005, p. 72).

The past four years have appeared devoid of this type of Freirean inquiry in schooling, education, curriculum, and teaching. In particular, the Georgia social studies curriculum has ignored the racial, social, and political tensions of the recent past. The statewide Georgia Department of Education critical race policy that states "We, the State Board of Education for the State of Georgia ... Believes the United States of America is not a racist country, and that the state of Georgia is not a racist state" (Georgia Board of Education, 2021, Appendix 1, p. 2) is an

example of the way in which those in control consciously avoid addressing the social issues that plague students and society today. This demonstrates the way in the power structure and those in control of curriculum perpetuate their ideologies, culture, and social mores at the expense of others. The policy goes on to “affirm(s) that Education in Georgia should reflect our fundamental values as a state and nation – freedom, equality, and the God-given potential of every individual” (Georgia Board of Education, 2021, Appendix 1, p. 2) which further manifests the way in which the decision makers deny the inequalities and diversity of our present society by assuming a common deity among peoples. My research intended to reveal the extent to which decisions that foster the prevailing status quo are systemic in economics education, particularly during crisis.

The Hidden Curriculum

An examination of what is actually taught in schools uncovers the hidden curriculum which constitutes the “praise, and the power that combine to give a distinctive flavor to classroom life” (Jackson, 1968, p.33). It includes the norms, values, behaviors, and expectations that are implied but not specifically stated, and Jackson asserts both teacher and student must master these in order to make their “way satisfactorily through the school” (p. 34). Jackson expands that success, and more likely failure, are directly tied to a student’s ability to “comply with institutional expectations” (p. 35) that compose the hidden curriculum. The concept of the unwritten but very present, hidden curriculum continues to reference the ways in which dominant ideologies and social values and norms are communicated outside of the formal, written curriculum. The hidden curriculum is the conduit for social and cultural reproduction and transmission of dominant politics in schools and classrooms. “As in prisons” (Jackson, 1968, p. 34), compliance and behavior according to the unspoken institutional norms contributes to success and “lack of trouble” (p. 34).

Schools transmit the dominant culture, beliefs and ideals and also replicate power structures and inequality. This hegemonic relationship and transmission of the current social strata are conducted via the hidden curriculum. Vallance (1973/1974) articulates a long history of the hidden curriculum that was only hidden at the end of the 1800s when the socialization and regimentation role schooling had become so “well ensconced” (p. 16) that it was replaced by more practical economic and social goals. Prior to that, from the beginning of the United States as an independent country, the purpose of education was explicitly to cultivate, transmit, indoctrinate, and assimilate a spirit of nationalism and cultural and social homogeneity in the American people (Vallance, 1973/1974). This purpose of education has not changed over time as it continues to inculcate students into what it means to be American. Vallance references a “standardized organizational mode” (p. 14) which could be applied to schooling today, whereby standardized testing and administrative and curriculum organization are used to homogenize teachers and students and force them into obedience of establishment norms.

Early colonial schools mirrored their English counterparts in teaching Latin and the classic liberal arts as well as preserving the religious ideals of the churches that established them (Krug, 1966). Jefferson’s conception of education was to prepare citizenry to maintain its natural rights and to protect democratic society. However, he believed that education should be afforded based on the social status and intellectual ability of the citizenry (Heslep, 1969). Although he proposed public education for poor students of superior intellect, he ascribed it to the natural social differences among citizens and did not advocate a leveling of the prevailing social structure between aristocracy and other citizenry. The educational goals of preservation of the republic, promotion of nationalism and assimilation of students to those ends did not change over time. However, the reforms and centralization of education that occurred during the 1800s

provided the forementioned “standardized organizational mode that strengthened” (Vallance, 1973/1974, p. 14) that goal and allowed for escalation of that role during the late 19th century when industrialization and urbanization led to the aforementioned dramatic increase in immigrant population from eastern European countries. The perceived threat posed by their cultural, social, and economic diversity led reformers to seek to inculcate social mores, values, and protestant work ethic in the new immigrant population. Thus, the moral, functional, and mechanical purpose of education replaced and in effect hid the hidden curriculum because schools had become “sufficiently homogenous and regimented” (Vallance, 1973/1974, p. 16). The increased mechanization and technology in the 20th century also led to a shift in the stated goal of education from societal purposes to that of the individual and development of their interests, knowledge, and skills (Vallance, 1973/1974). In 1961, the Educational Policies Commission stated the goal of education was “to foster that development of individual capacities which will enable each human being to become the best person he is capable of becoming” (p. 1) by attending to the following objectives: “self-realization, human relationship, economic efficiency, and civic responsibility” (p. 2). Since the 1950s, historical events and politics have called for alternative goals of education, including a focus on math and science in response to the space race with Russia. *A Nation at Risk: The Imperative for Educational Reform* (National Commission on Excellence in Education, 1983) called for changes to curriculum to advance a conservative political agenda, including increased rigor, higher academic expectations, and graduation standards. These recommendations paved the way for standards-based curriculum and standardized testing of achievement and ushered in an era of educational reform, including subsequent No Child Left Behind, Race to the Top and Every Student Succeeds Act.

In spite of the shift from national to individual priorities of education and the conservative reforms of the late 1900s, the hidden curriculum has persisted in schools and classrooms and continues to indoctrinate teachers and students into institutional norms and expectations for compliance. It continues to be the means by which students are socialized into the school experience. It reveals itself in the way students are required to stand in line, raise their hands for attention, and perform under conditions of constant evaluation whether by teachers, administrators, or state testing. It is a curriculum of power. Foucault (1975/1977) addresses power and the individual body as “directly involved in a political field; power relations have an immediate hold upon it; they invest it, mark it, train it, torture it, force it to carry out tasks, to perform ceremonies, to emit signs” (p. 25). The hidden curriculum nurtures indoctrination and compliance with the societal and political norms, and I argue fertilizes it in times of crisis by taking advantage of the fear, uncertainty, and instability of crisis. Further, although economics instruction is outside the scope of this inquiry, my readings, supported by personal experience, indicated many high school teachers are relegated to also teach economics, but their mastery is in history or other social studies content. This provides a ripe opportunity for the hidden curriculum to have a significant role in the classroom, aided by the language of the textbooks and literal state standards.

McLaren’s (1989) characterization of hegemony as a “prison-house of language and ideas” (p. 174) recalls Michel Foucault’s description of schools analogous to a prison of surveillance and supervision. It demonstrates how physical setting is used by schools to dominate and control students and activity in ways outside the written curriculum and that are accepted as the norm. Foucault (1975/1977) describes the Panopticon prison layout developed Jeremy Bentham, an English philosopher and social theorist in the mid-1700s, as an

enclosed, segmented space, observed at every point, in which the individuals are inserted in a fixed place, in which the slightest movements are supervised, in which all events are recorded, ... in which power is exercised without division, according to a continuous hierarchal figure, in which each individual is constantly located, examined. (p. 197)

He notes similar control of activity and marking of time among schools, workplaces, and hospitals. The school day is marked with certain coursework, regular bell schedules, set class changes and transitions and preset menus. Foucault (1975/1977) indicates its methods “establish rhythms, impose particular occupations, regulate the cycles of repetition” (p. 149).

Studying the physical layout of schools and the monitoring of student activity yields an appreciation of students’ perception of schools as prisons and invites contemplation of the following in relation to schools today: “so successful has the prison been that, after a century and a half of ‘failures’, the prison still exists, producing the same results, and there is the greatest reluctance to dispense with it” (Foucault, 1975/1977, p. 277). Foucault’s comments solidify the fact that power structures exist and maintain the status quo at the expense of innovation or progress. Giroux & Giroux (2006) criticize the ways in which today’s youth are treated as suspects rather than future potential. Times of crisis and traumatic change should motivate curriculum policy to make schools places that develop student ability to think critically and engage in the pressing political, social, and ethical issues in the world they live. Instead, it appears the pandemic and social upheaval of the last four-year crisis has been used to maintain the status quo through policy that has been fueled by the fear and suspicion that recent national and international events have created. My research is intended to unveil the ways in which this is the case in times of crisis via the economics curriculum and the extent to which decision makers capitalize on the fear, instability, and uncertainty during crisis to entrench its social, political, and

economic agenda. My research will analyze economics standards, textbooks, and instruction in an attempt to uncover the hidden economic curriculum. If education and the hidden curriculum were a domesticated pet, it would certainly be a cat that sneaks in on tippy toe, not a dog that announces its arrival from across the house. Hidden curriculum becomes such a part of the norm and accepted, just like the pet that becomes part of the furniture and woodwork, that its absence would seem off and out of place.

Meritocracy

My research allowed me to develop my understanding of meritocracy, a concept that was not included in my initial literature review but became relevant in relation to the causes and consequences of crisis and its implications for economics education. My inquiry and study of economics curriculum revealed the way in which state standards, instructional practices, and systems of merit are used to maintain control of education and society. Darder (1991) outlines the ways in which money, position, and privilege give students an advantage that makes them successful in school. She highlights the practices of intelligence testing, tracking, ability groupings, teacher expectations, and instructional practices and the role each plays in maintaining dominant ideologies and perspectives at the expense of marginalized students.

Although Santos (2001) suggests that social studies has advanced beyond empiricism and reason to include experiential, rational, “spiritual, emotional, [and] relational” (p. 149) thought, the structure and content of high school economics classes continue to benefit students based on social position. Anyon’s (1980) research in ways curriculum conveys knowledge and skills associated with social class and employment illuminates the ways in which schools develop students according to their potential relationships with capital, authority, and the process of work. The research found that the school experience varied widely from rote

memorization and compliance to authority in working class schools to innovation and creativity in elite class schools. This system reproduces the social strata division from working class to middle class to elite class relationships and perpetuates inequitable social and economic relations. Economic concepts such as financial institutions and monetary policy that are covered in Macroeconomics favor students of middle class, working backgrounds whose family units may have knowledge of, access to, and participation in banking, budgeting, or financial management. Additionally, standardized testing, gifted and advanced placement programs reward and advance students based on merit.

Interest Convergence

Tate (1997) defined interest convergence as the “principle is built on political history as legal precedent and emphasizes that significant progress for African Americans is achieved only when the goals of Blacks are consistent with the needs of Whites” (p. 214). Bell (1980) proposed the concept of interest convergence to explain commitment to desegregation following the *Brown v. Board of Education* ruling because those in power were “able to see the economic and political advances at home and abroad that would follow abandonment of segregation” (p. 524). As a result, the interests of civil rights converged with political interests during the Cold War because desegregation was seen as necessary to advance United States foreign policy against communism. Interest convergence was a main driver in workplace diversity initiatives during the 1980s and 1990s. Having begun my career during this period, it is clear how my drive to succeed was used to profit management and the company. It is disconcerting now to reflect on the ways in which women dressed, acted, and spoke in order to gain access to corporate America, where access meant harder work, less important assignments, and less money. Crowley (2015) applies the concept of interest convergence to voting rights dating from the fourteenth amendment to

voting rights legislation in 1965, claiming voting rights were not expanded based on legal, moral, or benevolent motive but rather, were manipulated and calculated to accommodate interests of white elites. My study of Hurricane Katrina exposed the way in which that crisis was used to champion the victims in the media, give repair and rescue jobs to special interests who reaped significant profits, but the end result was the subordination of the needs and welfare of marginalized people like those living in the Ninth Ward.

The Politics of Education

Critical theorists point to the role of social and political movements in educational reform. Kumashiro (2010) outlines how neoliberalism, Christian fundamentalism, and neoconservatism caused an ideological shift and served to stratify education, and McLaren (1989) asserts that each have been used to create compliant, productive, work ready laborers. Further, they have been used to advance a political agenda that embraces patriotism but not social emancipation or transformation.

Consideration of the new conservatism of the 1980s demonstrates how political ideology has been used to shape educational policy. Having gained military might in World War II, the United States was the strongest military and world power in the 1950s. The domestic economy was booming which gave rise to suburban growth and the widespread availability and accumulation of consumer goods. Conversely, particularly when set against a backdrop of the 1950s, the 1960s and 1970s were a period of social, political, and economic turbulence. Crime, civil rights, perceived loss of sexual morality, and the highly contested issue of abortion provided the basis on which conservatives on the right could regain control of the political arena, which they did in the election of conservative, Republican candidate Ronald Reagan in 1980, with over 50% of the popular vote and forty-nine states (Roper Center, 2021).

Reagan ordered the examination and report on the quality of education in the United States as a result of “concern about ‘the widespread public perception that something is seriously remiss in our educational system’” (National Commission on Excellence in Education, 1983, p. 5). In 1983, it issued *A Nation at Risk: The Imperative for Educational Reform*, which reflects the conservative social and political agenda of the administration. It refers to:

the intellectual, moral and spiritual strengths of our people (and admonishes) that individuals in our society who do not possess the level of skill, literacy, and training essential to this new era will be effectively disenfranchised, not simply from the material rewards that accompany competent performance, but also from the chance to participate fully in our national life. (National Commission on Excellence in Education, 1983, p. 8-9)

This description represents that group’s view of “legitimate knowledge” (Apple, 2004, p. 6) and legitimizes the inequality and social stratification that results if people do not acquire the “cultural capital” (p. 31) offered in schools. This distinguishes students from middle and upper socioeconomic classes who possess social identity and affiliation that allow their upward social mobility from those in lower classes are viewed as receivers of knowledge, devoid of cultural capital. This emphasizes the impact of meritocracy and reinforces Freire’s concept of education as a bank where knowledge, like money, is distributed to others who qualify. My findings will show the impact of cultural capital and meritocracy in the case of crisis, as exemplified the mobility of those with means in the wake of Hurricane Katrina and the ability of students that possess cultural capital to understand recessions and business cycles more easily.

Apple (2004) further explains the similarity of cultural capital and economic capital: both are unequally distributed and distribution decisions are made by those in power to retain

dominance. These ideas are affirmed in the report's references to a common vision and dream for America. One must ask whose vision and dream was it? The answer was that of the Republican party and included their typical demographic profile of the time, which was (Roper, 2021) white, Protestant, with incomes over \$25,000, who were socially, politically, and economically conservative. The vision and dream did not consider the vast diversity of the population in ethnicity, race, religion, gender and preference, income, employment, or education level. The report champions the concept of life-long learning, but what does that mean to different people? The answer was it depended on the many diverse aspects of the population mentioned above. One answer that economics gives to all problems and questions is 'it depends.' Perhaps that is an answer that needs to be more widely echoed in classrooms to open the doors to alternate points of view and to discourse for progress. The report criticizes the teaching of cooking or driving as insignificant, but it could be argued that, for some students, those classes may have been more useful than physics or foreign language, which the report advocated. My research intended to verify the extent to which relevant education is needed, particularly in times of crisis.

Freire & Macedo (1995) warn of the ways in which teachers unknowingly transmit the politics of control in their classrooms when they attempt to function as facilitators rather than teachers. Although their intent may be democratization of the learning experience, the control and authority of the teacher is still in place and may be exercised to impose their objectives or directives. These teachers must fight nonconfrontational, laissez-faire instruction and "stimulate learners to live a critically conscious presence in the pedagogical and historical process" (Freire & Macedo, 1995, p. 379). Dialogue and conversation that seek to acquire knowledge and understanding rather than rote recount of information should be the goal of

teaching and learning. Accordingly, this requires educators to ensure that both the dialogue and learning are more than cursory and that they illuminate the history, politics and power that are at the foundation. Student curiosity must be encouraged to explore, critique, and challenge the underlying bureaucratization and politization of the classroom experience. Otherwise, it is mere conversation which will not result in intellectual expansion and academic growth. Depth of teacher knowledge and delivery of objective, democratic inspired content may be particularly difficult in an economics classroom, given the theoretical basis of economics that must be mastered by teachers who in many cases have only one survey course of economics in college.

Conservative politics played a dominant role in the ways in which the government addressed the pandemic, racism and brutality, and economic downturn of the last three years. The pressure to return to business as usual and open the economy was one priority of the government. Schools were pressed to keep teaching and learning at the same pace as before COVID shuttered schools and the economy. Political agendas did not account for susceptible groups who were unable to socially distance due to public or overcrowded housing, were forced into work as essential workers, or were unable to access internet services to learn from home. The ability to social distance, pivot to online learning or working from home was more easily enjoyed by those with professional jobs. Additionally, the design of higher income neighborhoods or gated communities may have provided social distancing and isolation.

The study of the causes and consequences of three historical crises shed light on the integral relationship between politics and economics and the ways in which both are used to ensure the success of the other, particularly during crisis like 9/11 or the Great Recession of 2008. This finding made my study of historical continuities and changes in economics

curriculum particularly relevant. One example is the Congressional debates over the Troubled Asset Recovery Program (TARP) during 2008. Fiscal policy is the tool by which Congress uses taxing and spending decisions to affect the economy. Passed in October 2008, TARP initially authorized \$700 billion, but was reduced to \$475 billion by Wall Street Reform and the Consumer Protection Act (Dodd-Frank Act). It was allocated as follows: \$347 billion to stabilize financial markets and banks; \$82 billion to the auto industry; and \$46 billion to help struggling families avoid foreclosure (United States Department of the Treasury, n.d.). Political debate and public outrage included opposition to what was perceived as a Wall Street, not Main Street, problem, and approximately 75% of the money was going to bail out banks and bankers, not individual homeowners. Additionally, the program was not subject to court review (Blinder, 2013), which garnered accusations of socialism, anti-Constitutional, and abandonment of the systems of checks and balances. The debate was intensified by the fact it was two months prior to a national and presidential election.

The Economization and Commodification of Education

Critical pedagogy focuses on the ways in which education and schools have been subjected to market forces and commodification. This subjugation of curriculum to economic forces is central to my research. My examination of the approved standards sought to reveal the extent to which economization is evident in the Georgia high school economic standards.

Apple (2004), Giroux & Saltman (2009), Kumashiro (2010), Au (2016), and other theorists maintain that education works to benefit the privileged class, and the rise of neoliberalism and conservative thought in politics has solidified the hegemonic place of conservatives in education and its right to designate what knowledge will be taught in schools. Corporations and the free market have “established a knowledge industry that emphasizes the

traditional family, free-market economic policy, a narrow view of patriotism, Christianity, and a business needs-driven school curriculum” (Kincheloe, 2005, p. 82).

Giroux (1988) outlines how schools exert dominance and oppression by adopting the curriculum and policy that allows only one appropriate way to view facts, ideas, and interpretations, and this “culture of positivism (Kincheloe, 2005, p. 79) represents dominant perspectives and ideological oppression in schools. This rationality also exerts control by the quantitative measure of phenomenon, including student performance, via standardized testing (Au, 2016) and teacher certification programs (Kumashiro, 2010). Giroux & Giroux (2006) challenge the ways in which the commodification of education has sacrificed the ability to give students the knowledge, capacity, and passion to face and solve the problems in today’s world. Giroux (2006) asserts schools function as preparatory programs for creating workers in the nation’s capitalist society and thus undermines the role of schools to create democratic spaces where critical thought and minds can be developed. This concept is central to my research on the ways in which economics curriculum and education has sought to maintain the status quo during recent crises, and in doing so, has been at the expense of critical thinking and discourse about the events of the time.

According to Kumashiro (2010), neoliberal efforts also commodify teachers. Although the United States education system has been influenced since its inception by Christianity, he argues that the recent resurgence of the Christian Right has increased the popularity of home schooling which places no value on teacher education that includes critical pedagogy or multiculturalism. The new conservatism movement in the late 20th century continues to place emphasis on standards and testing both of which reduce the role of teacher to “technician” (Kumashiro, 2010, p. 63). The support of fast-track certification programs has gained popularity

in the recent past through federal funding such as Teach for America. Kumashiro's (2010) discusses of the ways in which fast track teacher certification places value on the business of schooling to fill shortages at the expense of content knowledge and critical topics such as differentiation among student populations and the importance of social context and social justice in schools.

This emphasis on rapid certification is particularly prevalent today as school systems across the country experience severe teacher shortages and lack of applicants. January 2022 research on behalf of the National Education Association (GBAO Research and Strategies) indicated 55 percent of teachers, twice the number of a 2020 poll, were considering leaving the profession due to stress and burnout. Richmond County, Augusta Georgia has an induction program academy designed specifically for new teachers who are teaching under waivers and are not enrolled in a teacher preparation program by the start of the academic year. The lack of preparation for new teachers places additional responsibilities on veteran teachers who are required to shoulder larger classes and more intense workloads. More importantly, it places people in classrooms to teach without training in the vast diversity of student learning styles or regard of student developmental stages and needs. My research initially attempted to uncover how times of crisis intensify the commodification and emphasis on the business of education during crisis and the ways in which decisions at the time served to preserve the power structure and economic system in place in educational systems. I intended to examine how certification changes and the national shortage of teachers had impacted economics instruction during recent crisis. However, the correlation between certification, instruction, and crisis became a topic for future research because I narrowed this inquiry to state standards only.

Spring (2008) discusses the integral relationship between the purpose of education and economic gain which is useful in researching how crisis impacts economics content and instruction. He outlines the ways in which politicians and educational administrators have justified schools as a vehicle to create human capital and prepare students to compete in a global economy. This is historically true when one considers the vocational model of schools where students were placed into vocational pathways that reflected their interests, but institutionally more important, their perceived aptitudes and abilities with the educational system goal of their obtaining a job and becoming what was seen as a productive member of society.

Spring (2015) also argues this focus of education on market forces and financial gain has overlooked societal interests such as equity, social justice, and community. The last four years seem to mirror this discussion of the ways in which economics supersedes a meaningful purpose of education. The initial responses to the pandemic were economic in nature. Georgia, along with many other states, pressed to reopen and discontinue shelter in place in order to save the national, state, and local economies. The negative effects of online learning on working parents and the social and emotional needs of students and teachers were secondary to discussions of how to continue effective learning. The economic considerations of the pandemic took precedence over issues such as child and substance abuse that went unchecked because students did not have physical contact with teachers and first responders. My research explored the extent to which other crises placed greater emphasis on economics at the expense of learning and student welfare and the role of economics curriculum in the purpose.

The Economization of Economics Education

Although history has been taught since colonial times, the formal recommendation to include histories and other social study in addition to classical studies in Greek and Latin was a

recommendation of the 1892 conferences of the National Education (NEA) Committee of Ten (Krug, 1966). Popular use of the term social studies and its expansion beyond history and civics to include geography and the economic aspects of civics (Tryon, 1935) was a product of the Commission of the National Education Association (NEA) on the Reorganization of Secondary Education (1913). After the report of the Committee of Twelve (1897), the NEA allowed other regionalized, more specifically interested groups to implement “content and method” (Tryon, 1935, p. 15) for elementary and secondary education. However, in 1913, the NEA assumed control of both elementary and secondary education due to its perception of the inadequacies and nominal progress that had been made, including in “civics, economics, and sociology” (p. 17).

Initial research and work on the role and proposed content of economic education suggested a minimum economic understanding that was “essential for good citizenship” (Bach et al., 1961, p. 4). It proposed basic concepts, analytical tools, and levels of understanding but lacked any guidance for instruction or specific topics to be covered (Wagner, 1963). Since the National Task Force on Economic Education publication, the importance and role of economic education has been, and continues to be, widely argued. Much of the historical and foundational literature by prominent researchers, writers, and scholars (Becker, Schug, Stigler, Walstad, Watts) dates from 1970 through the 1990s. As with most curriculum, the important question of what is *worth* knowing in economics has been consistently asked over the decades. The publication of *Handbook of Research on Social Studies Teaching and Learning* (Shaver, 1991) provided a first-time comprehensive overview and analysis of the various components of social studies, including research and instruction. The chapter, *Framework for Teaching Economics* (1977) provided fundamental concepts that should be taught and formed the basis of curriculum development and instruction (Schug & Walstad, 1991). Historically, arguments on what is

fruitful in economics curriculum centers on the value of including basic concepts, logic, ideology, theory, applicability, and/or practicality. There is general agreement on the teaching of the “economic way of thinking” (Buckles, 1987; Becker, 2000; Watts, 2005; Van Fossen & McGrew, 2011; Shanks, 2019) but what that composes is based on a narrow neoclassical economic perspective.

The economy and financial landscape in the United States is constantly changing. Some fluctuations are predicted and to be expected within a normal business cycle. However, external factors such as pandemics or war create supply and demand shocks that require examination, critique, and explanation in addition to traditional economics. I assert that the crises of the 21st century also dictate examination, critique, and consideration of changes in economics curriculum. My research determined to what extent that has been the case. However, any changes to economics curriculum, as with any curriculum, costs. Education is an expensive endeavor. Huebner (1999) describes the expanse of initial costs ranging from materials to personnel; costs of upkeep and upgrade when materials become obsolete; and expense for teaching training and professional development. He claims “curriculum change is not simply a matter of theory or ideology. It is a matter of hard cash” (p. 162). All disciplines undergo changes, particularly those such as math and English language arts where programs, methods, and testing change often. Change is less frequent in some disciplines such as history and untested content. Economics standards have changed four times since 2001. My research explored if material and transformative changes were made that justify the expense. Cost benefit analysis is an economic concept that is taught as part of the standards in high school economics classes. Its relevance in the high school curriculum may be argued, but it serves as a way to measure the

fiduciary responsibility of schools to use taxpayer funds wisely. I seek to find the correlation between changes to the economics standards and periods of crisis that call for change in them.

The Economization of Textbooks

One initial aspect of this research was to include an examination, analysis, and critique of economics textbooks. I determined that to accomplish this at the level it requires is a task whose enormity places it outside my current study and will be titled “Volume 2” of my research on the impact of crisis on economics curriculum. The narrowed scope of this research precluded examination of the role of textbooks in reproducing the prevailing power structures and relationships in economics curriculum. However, the centrality of textbooks in social studies and, particularly economics curriculum, mandates commentary albeit a treetop view of the topic, and my reading and study of the textbook industry merits inclusion in this literature. Apple (2004) maintains that textbook selection and use are another area in which economic decisions are made that exemplify capitalist interests that benefit certain individuals, groups, or corporations. Textbooks are widely used in all schools, all ages, and all content. For many teachers, the textbook “*is the curriculum*” (p. 188). Recalling my first years as a teacher, I rarely strayed from delivering content according to the textbook. There were two reasons for this: fear of doing it wrong and lack of confidence in my knowledge. Error in dates and definitions is less a consideration in social studies courses like history or geography. However, courses such as economics or psychology that are saturated with theory are more challenging to a new educator.

Although the title of this section is aligned with other sections of this chapter, there is not an economization of economics textbooks. They are already economized by virtue of the fact for-profit corporations produce them. Textbook publishers are public companies that are profit driven to keep investors happy. As a result, they print what will sell and cater to the most

populous states who will buy the largest number of books. Interestingly, Apple (2004) outlines among the most populous states are California, Texas, and Florida, all of which he indicates are conservative in background and representation, citing Ronald Reagan from California and the Bush family from Texas and Florida. As a result, he claims that textbooks reflect conservative social, economic, cultural, religious, and political ideologies. The conservative nature of textbooks and curriculum content is not a recent development. *The State of Tennessee v. John Thomas Scopes* occurred in 1925, and debate has raged since long before that court case. Apple (2001) details how curriculum and textbook content have been manipulated to censor material covering not only theological issues like evolution but also political issues like the focus on math and science education as a result of Sputnik during the Cold War.

In this way, textbooks both economize and commodify education. Although some progress has been made in broadening textbook content to include minority interest and voices, its content is not reflective of or proportional to the current diversity of people, places, and ideas in the United States today. The reduction of education to a commodity as evidenced by textbook publishing and adoption focuses on economic value, gain, and efficiency. This calls into question how the current reality of education that places value on standards, competency, state testing, efficiency and cost effectiveness can possibly accomplish education for the common good, equity, caring, freedom and democracy.

Beck & McKeown (1991) cite the accepted view of social studies textbooks as “inadequate” (p. 496). Summarizing text evaluations over a period of at least three decades, they cite lack of multiple and conflicting points of view and claim they are devoid of detailed explanation and analysis. These comments echo White’s (1988) sentiment that textbooks are “biased, bland, superficial, and dull” (p. 115). At the very least, though, history books are full of

drama, conflict, war, and widespread death, which gives them only marginal appeal over economics textbooks that often focus on theory. The National Task Force (Bach et al., 1961) even while championing the importance of economic literacy called the curriculum at the time “generally descriptive and too often dry and sterile” (p. 9).

Beck & McKeown (1991) highlight several points that warrant consideration in relation to an economics textbook. First, they acknowledge social studies texts often cover few details about many topics. This is true of economics texts and standards as well. It results in knowing a little bit about a number of things without mastering any topic in detail. Recall that the economics standards are five domains with over one hundred elements and none are given a priority order of importance. Second, Beck & McKeown discuss the often-vague text passages that do not explicitly state the point. Third, comparisons are often made to which students are unable to relate. An example would be comparison of market systems to socialism, which assumes students have a working knowledge of economic systems, which is highly possibly not the case. Fourth, they assert that while social studies texts often outline causes and effects or comparisons and contrast, they do not develop these with sufficient examples and explanations that allow students to draw connections to their prior knowledge or to answer, “so what?” The economics international standards that deal with comparative advantage conclude that nations specialize on account of it, but instructional strategies often do not develop how that relates to globalization and, depending on the world view of a student, may be meaningless if they have never left the city in which they live. This discussion of the inadequacies of social studies texts resonates with the importance of economics textbooks to consider students’ prior knowledge on topics and increase the number of examples and explanations given for each concept. For example, fiscal and monetary policy are taught as ways in which to stimulate or contract the

economy, but it is necessary first for students to understand the concept of expansion and contraction. This is taught in conjunction with the macroeconomic goals of an economy but these concepts are far more difficult to understand than either the standards or the textbooks acknowledge.

Voices and Viewpoints in Social Studies and Economics Curriculum

My research began with a perception of curriculum dominated by hegemonic voices, and my intent was to illuminate their role in economics curriculum, comprised of standards, texts, and instruction against a backdrop of crisis. My research of individual crises and study of the state economics standards consistently revealed the absence of diverse viewpoints in times of crisis. The occurrence of crisis emphasizes the irrelevance of theory in times of cataclysmic events and calls for inclusion of more diverse voices in order to reflect, respect, and represent the economic realities of today's students. Readings on diversity in social studies curriculum helped guide my research and my contemplation of ways in which economics could be reformed in order to accomplish that goal. hooks (1994) suggests there is little commitment to "a vision of social transformation rooted in the fundamental belief in a radically democratic idea of freedom and justice for all" (p. 26).

Greene (1997) cautions about the current educational environment's attention to standards and testing that is tantamount to "the idea of multiple patterns of being and knowing, to a regard for cultural differences, to an attentiveness when it comes to voices never listened to before" (p.15). The field of social studies is the most comprehensive of all school subjects because of the diverse disciplines that it includes (Ross, 2001). Therefore, the field seems a natural forum to engage the social, political, cultural, intellectual, and economic challenges of the times. However, it is important to note that history has been the center of social studies since the 1916 report from the Committee on Social Studies and the 1921 formation of the National

Council for the Social Studies (Nelson, 2001). The role of history as guardian of social studies is problematic because it has historically ascribed to the “uncritical transmission of historical information, wherein traditional historians determine appropriate knowledge and social studies simply transmit it to youth” (Nelson, 2001, p. 18). This allows for white, male, Eurocentric ideas, philosophies, values, and agendas to be cultivated, reproduced, and perpetrated. I assert that social studies must be viewed from its “highest level of abstraction. ... to prepare youth so that they may possess the knowledge, values, and skills needed for active participation in society” (Marker & Mehlinger, 1992, p. 830) in order to allow individuals to participate in society based on their personal interpretations of knowledge, skills, values, skills, and activity. Although the economics standards are broadly written, they are based on economic theory that emphasize a lack of diversity, which becomes glaringly visible during the three crises of my study.

King (2015) affirms the continual chasm between theoretical and practical and a disconnection between the classroom and the real lives of students. Some of the disconnection between theory, reality and the classroom may be a function of the way in which students’ lives and experiences are viewed. Matsuda (1987) introduced the concept of “looking to the bottom- adopting the perspective of those who have seen and felt the falsity of the liberal promise” (p.324) for insight and reform that realistically reflects the lived experiences of marginalized groups rather than reform based on abstract theory or positions of power. The conception is particularly applicable to economics, which is taught based on theory, application, or policy rather than from the economic experiences of students. This methodology dates to the inception of economics as part of the high school curriculum. My research examined the extent to which standards were revised to bridge the gap between the contrived structure and content of economics class and student realities.

Chandler (2015) indicates that race “operates in *every* aspect of social life in the United States (historical, geographic, political, economic, sociological, psychological)” (p. 7) and Haney López (2015) elaborates socially constructed race is “neither an essence nor an illusion but rather an ongoing, contradictory, self-reinforcing, plastic process subject to the macro forces of social and political struggle and the micro effects of daily decisions” (p. 240). These points place the responsibility on social studies to be at the center of the conversation. Sociology, history, economics, and civics and government seem obvious places to study, engage, evaluate, and critique society and its interactions. Further, social studies include the study of political experiences, religion, economics, and cultures, all of which are places to widen the scope of curriculum and encourage questioning and challenging the status quo. The fact that social studies reflect the prevailing dominant conceptions of race as a problem, past and solved (Chandler, 2015) makes that even more necessary. One hundred years ago, Rugg (1923) suggested that social studies are where

we must look to bring our millions of growing youth into contact with the insistent problems of to-day... through it they can be brought to a sympathetic understanding of the conditions and problems of other peoples and how their present difficulties came about. (p. 2)

If the basis of social studies is “the study of human enterprise across space and time” (Ross, 2001, p. 4), it is imperative to question how social studies and economics curriculum in particular has accomplished this and accounted for the changes in the human, social, cultural, and racial enterprise.

Chandler (2015) also suggests several concepts that should be included in the infusion of race into social studies, including racism as a norm in the United States; acknowledgement of its

stronghold in the institutions, beliefs, and ideals of Americans; interest convergence; and the need for placing racial realities within the nation's historical context. These are applied reluctantly if at all in social studies classrooms, particularly at this time, when there is such polarization about what ought and can be discussed. Unfortunately, social studies has been historically shackled by power interests who fear open, candid dialogue and debate on current critical issues, events, race, and class. Georgia Senate Bill 377, enacted as the divisive concepts law, is one example, and although its contents may lack severe legal enforcement or penalty, its mere existence is enough to instill fear in teachers to avoid any potentially controversial discourse on the topic.

The misinformed, disconnected and often distrustful nature of social studies classrooms has also resulted in a lack of diversity of experience and voice in social studies curriculum. My inquiry considered this statement in times of crisis to determine if the nature of crisis facilitates meaningful change. The overall lack of scholarship and research on race, ethnicity, and culture in social studies "hinders informed decision making in classrooms and in public policy" (Levstik & Tyson, 2008, p 3). This precludes any progress or growth in educational policy, practice, or social studies classrooms. To this end, Merryfield & Subedi (2001) remind that oppression occurs when worldviews are forced on others in such ways that they are not realized. In this way, schools may indoctrinate students into a world view based on colonialism that, if unchallenged, becomes the norm and the basis for student perspective and understanding. My research questioned in what ways does economic curriculum support and promote the colonial, rather capitalist, free market view with little or no regard to other social, cultural, and economic considerations. Teachers, students, parents, administrators, and society must get comfortable being uncomfortable as we face these biases and begin to change not only behaviors but also

values and beliefs. hooks (1994) reminds it is difficult to “shift paradigms” (p. 38) and suggests there must be a setting for teachers to discuss fear and inadequacy and to learn how to embrace change that provides democratic, liberating learning spaces for students. There will be no meaningful change in society if this does not or is not allowed to occur. In fact, seminal change will only happen if it is encouraged and embraced. The economics classroom is a place to gain knowledge and understanding about the economic disparities and incongruences among the population and to gain motivation to act.

My readings and research into curriculum and crises exposed the underrepresentation of diverse voices and viewpoints in economics curriculum. As will be discussed, the standards are public policy. However, as a whole, both the discipline of economics and its curriculum do not address a full range of economic issues or nurture understanding via “new and innovative” (Bayer & Rouse, 2016, p. 221) perspectives on issues. Several explanations may account for some of the disparate inclusion of women and racial and ethnic minorities. First, tenured and tenure track economics faculty are composed of only 23.5 percent women and 6.3 percent Black or Hispanic (Bayer & Rouse, 2016, p. 222-223). Lack of diverse instructor race or gender may be a deterrent to undergraduates seeking degrees in economics. Bayer and Rouse (2016) also hypothesize the role of math and prior exposure to economics as reasons that students do not enter the field. As a result, the pipeline is empty of women and others entering the field of economics which results in narrow opinions and perspectives; lack of equity and fairness; research that lacks quality, depth, and breadth; and a discipline devoid of dynamism or cross pollination of ideas across diverse groups. All fields of knowledge are enhanced when they entertain broad perspectives and a wide segment of the population. Janet Yellen (2014), then chair of the Federal Reserve, commented on the value of diversity in economics at the Federal

Reserve summit on diversity by concluding “when economics is tested by future challenges, I hope that our profession will be able to say that we have done all we could to attract the best people and the best ideas” (p. 5). My research indicated there is evidence that significant progress has not been made in pursuit of diversity in the field of economics.

The role of race in economics has a sordid history. King and Finley (2015) would argue “black” in economics also has literal meaning of the ways in which Black and minority groups have been oppressed and used to conduct policy for economic growth and prosperity in which they did not participate or gain benefit. They outline numerous examples, beginning with the role of slavery in the massive accumulation of wealth in the United States and its establishment as a world power. More recently, they cite “racial cartels” (p. 196) as the concerted efforts of whites to exploit market forces to their advantage while limiting the economic opportunity of Black and other minority groups. Cartels are cooperative groups joined together for mutual interest, and racial ones would historically include labor or political groups and, more recently, homeowner associations. I suggest that private or charter schools might also operate as racial cartels.

Schug, Harrison and Clark (2012) indicate the predominance of writing on economics since the 1970s has focused on standards, teaching materials and methods and testing outcomes. King and Finley (2015) argue these attentions do not include race and racism and the role they play in economics curriculum. They also point out that reliance on the economic principle the invisible hand in the market is used to overlook race and they suggest

this pattern in favor of race neutral, scholarly stances misses opportunities to fully understand economics teaching and learning, and ultimately hinders students, particularly those in racialized marginalized communities, from attaining economic literacy. (p. 199)

Having searched economic journals and other scholarly databases, I located nominal resources on the role of race in social studies but little or no scholarship on women or minority groups in economic curriculum. In fact, only two articles, King and Finley (2015) and Bayer and Rouse (2016), were located that dealt specifically with the topic of diversity in economics' profession and curriculum. Although Bayer and Rouse (2016) address the lack of underrepresented minority groups in the economics profession and not curriculum, it was included as that is a potential pipeline that feeds economics' instruction and therefore speaks to lack of diversity in curriculum as well. Each of the predominant handbooks of research in the social sciences, Shaver (1991) and Levstik and Tyson (2008), had a chapter on economics curriculum. The 2008 chapter made no mention of race, gender, orientation of any minority groups. The 1991 writing referenced a 1977 finding of males scoring higher than females on economics aptitude tests, but I did not research the total number of females in economic study at the time.

Economics has a reputation of being the dismal science with historically theoretical instruction in a chalk and talk, sit and git, sage on the stage fashion, which is hardly a selling point. I majored in economics and don't recall it as boring, but it apparently has a pretty global reputation of that. I was recently in the grocery store with the rest of the universe on payday when I greeted a clerk cleaning up someone's mess left behind. One thing led to another and when I told him I was a teacher, he asked what subject. When I replied, he amused me with a ten-minute detailed description of his high school economics teacher and class, including how it was almost the death of him. It made me wonder again how boring my classes are. There on Aisle 5, I vividly recollected the Mr. Nerd Dork economics teacher from J. Hughes (1986) *Ferris Bueller's Day Off*. I went back and watched that scene afterward and was interested to note that

the Laffer Curve and voodoo economics is still being taught 40 years later, in much the same fashion.

There appears to be a lack of meaningful instructional techniques that are inclusive and comprehensive of viewpoints at secondary, undergraduate, and graduate levels of economics. These two facts combined make economics curriculum boring, one-sided, and irrelevant to students. hooks (1994) calls for facing chaos, confusion, discomfort, or antagonism that results in classrooms where biases and truths are dealt to being about a “revolution of values” (p. 23). This necessitates far more than changing standards, textbooks, or content. Styles of teaching must change to reflect something other than “a single norm of thought” (p. 35) which asserts that norms and experiences are universal. My research concluded how tantamount this assertion is in economics content and instruction. I contemplated and expanded discussion of diversity in economics curriculum as my research progressed, and that is an integral part of my recommendations for changes to instruction in the final chapter.

The Impact of Critical Praxis and Theorists on Economics Curriculum and Crisis

A study of critical theory, pedagogy, theorists and their scholarship identify and detail important issues and contemporary curriculum concerns and demonstrate the social, cultural, economic, and political context in which these issues operate. They identify how these contextual forces are mirrored in schools and show the ways in which schools perpetuate the inequalities of society. They illuminate the pressing issue of power and oppression of minority voices in education. In showing the influence of power on education, they demonstrate the need for more democratic policies and practice in education. Critical thought and its scholars call for a change in educational policy and practice that promotes equality and democracy in the classroom and also in society. The influence and significance of critical work has been to expose the power

structures that pervade education and to advocate for democratic and equitable classrooms and schools. This inspires and sets a moral imperative for teachers, students, and all stakeholders in education to dissolve the hegemonic relationships caused by dominant ideologies and to pursue emancipated schools and society.

Karl Marx's occupation with labor, productivity, and capital led to the Frankfurt School's core concerns and foci on the economic disparities created by financial gain and profit motive. Over time, critical theory expanded beyond economics to include other means of production, social reproduction, and areas of inquiry such as race, religion, culture, and media. Research and examination of economics curriculum in light of the ideologies of critical praxis illuminated how those ideologies manifest themselves in economic content. My research analyzed the ways in which economics curriculum historically perpetuates theory, ideology, and politics that maintain the status quo and economic inequity, particularly during crises. The fact that this inquiry was confined to the approved Georgia high school economics standards limited my ability to holistically assess the presence and impact of hegemonic relationships. However, detailed analysis of the crises under study did illuminate dominant power structures and the role they had in the causes and consequences of each crisis.

CHAPTER 3

“THE VILLAGE SCHOOLMASTER” (Goldsmith, 1875)

Introduction

This poem is a portion of Goldsmith’s *The Deserted Village* (1875) and was selected because the schoolmaster is lauded for his love of learning; his extensive knowledge; and his writing, math, and surveying skills. If he had any flaw, it was “the love he bore to learning” (p. 36). The villagers conclude with amazement and wonder “that one small head could carry all he knew” (page 37). This poem is appropriate for this chapter title because it conveys my searching and reading for knowledge of historical economics curriculum and 21st century crises. The poem also suggests that the schoolmaster is skilled at debate and use of language and emotion to convey thought. Both rational argument and skill in suggestive and emotive writing will be important in my dissertation. This chapter begins with a discussion of the origin, meaning, and importance of inquiry and research. It outlines and details historiography as the methodology used to conduct the research and the reasoning why this method was applicable to my topic. It delineates my use of essay as a genre by which to conduct my research and relate my findings.

Why Inquire?

To query is the process of asking questions. Often a part of inquiry, which seeks to uncover information, find answers, resolve doubts, prove hypotheses, or form dispositions, query is the “method that promises invention ... the human effort to make the interrogative temper bear fruit” (Buchler, 1961, p. 85). Buchler claims the uncertainty of query is both the prospect of unique discovery and the unknown value of that discovery, and his discussion provides further insight into the essence of query as an imaginative, inventive process that avoids method and mechanization but does not minimize effort, thus rendering greater reward in the end. “Method may produce apathy. Query may mourn, but it cannot live with apathy. Method can be

indifferent and can serve any cause. Query implies a moral direction” (Buchler, 1961, p. 115).

These thoughts undergird the purpose of this chapter, which is to outline the reasons, methodology and expected outcomes of the query on economics curriculum which will be undertaken.

Inquiry is the intellectual pursuit of knowledge and understanding. It is an “activity that produces knowledge” (Churchman, 1971, p.8). It is an undertaking that is meaningful in its collection of information and potential. Churchman (1971) suggests that it must make a difference and there would be a void if it did not exist. Scholarly inquiry seeks to ask questions that have not been contemplated; that have not reached completed answers; or that need to be asked again with consideration over time (Short, 1991). My reading and research to date has uncovered a lack of exploration and publication on economics curriculum or curriculum in relation to crisis. This affirms the value of my research to ask questions not yet fully considered in curriculum studies. Curriculum inquiry is a scholarly venture characterized by “highly disciplined intellectual activity in which some formally justified logic of procedure is employed to obtain a confirmable answer to a researchable curriculum question that has been isolated for inquiry” (Short, 1991, p. 8). My inquiry involved a systematic dissection and analysis of economics standards in relation to crisis in order to answer how they changed as a result of the crisis under study. Curriculum research, which Short (1991) terms “curriculum inquiry” (p. 2) seeks to find answers to educational research questions and use those answers to shape and execute policies. The purpose of my research was to uncover the extent to which policy makers used crisis as an opportunity to transform economics curriculum.

Similar to other forms of inquiry, curriculum inquiry has subcategories or domains within it. These domains or spheres of study focus on various aspects of the subject of inquiry,

including related topics, questions or concerns relevant to it. He (2010) traces a long history of research and inquiry tradition “filled with controversies, contradictions, and complexities” (p. 213). There has evolved a wide and deep diversity of fields and forms of study which is a result of the ever-changing interconnection of education and society, culture, economics, politics, and intellectual pursuit. Curriculum studies and inquiry is “interdisciplinary, transdisciplinary, and sometimes counterdisciplinary” (He, 2010, p. 213), and by that nature may be seen as confusing and convoluted without a common thread. Explained by Eisner, as cited in He (2010), this breadth is “recognition that the roads to understanding are many and that a narrow view of method is likely to lead to limited understanding of how curriculum works in schools and societies” (p. 213). Schubert (2008) sheds further light on the seeming contradictions in the field by suggesting that curriculum inquiry is “thought, study, and interpretation used to understand curriculum, which is characterized as experiential journeys that shape perspectives, dispositions, skills, and knowledge by which we live” (p. 399). In this description, one understands that there must be dichotomies among the multitude of diverse interests, preoccupations, and paradigms that shape curriculum study and inquiry. I consider my inquiry an intellectual pilgrimage to uncover the correlation between economics standards and crisis and to find common threads or reveal contradictions.

Historiography

I have been cautioned about my use of over exaggerations such as reading “all” literature or “unprecedented” crises, which is appropriate as I am one who is often in error but rarely in doubt. However, I do believe I have bounced around, back, and forth over many methods of inquiry, which feels like all of them in unprecedented fashion, trying to find my niche of how to research that which I wanted to answer: how has economics curriculum, particularly state

standards, responded to and changed as a result of 21st century crisis? Several methods by which to study and research crisis have been considered, including a phenomenological study of crisis or narrative accounts of the COVID experience. At one point, I considered use of composite narrative which combines the narratives of several into one account. However, my research is not primarily focused on the phenomena of crises. Also, the research questions and goals are not individual, experiential, artistic, or storied in nature as in narrative. Willis (1991) suggests that inquiry moves away from phenomenological when it undergoes interpretation, analysis, and synthesis with theory. At that point it becomes more narrative, theoretical, or practical. This research has narrative, theoretical, and practical aspects embedded. Stories of the victims in 9/11, Hurricane Katrina, and the Great Recession shaped my interpretation of the crisis and how I composed the historiography of the events, people, and places. Much of my work was based on the application of economic theory during the crisis, and my assessment of the ways in which theory masked the humanity and social concerns illuminated by the crisis under study. My findings and conclusions led to my call for practical changes to the curriculum to make it more economically relevant to 21st century students.

Theory, history, and interpretation are at the heart of my topic and inquiry on crisis and its impact on economics curriculum. The National Council for History Education (1997), as cited in Schug & Wood, 2011, p. 8) “history is indispensable to an ordered view of the natural sciences, the social sciences, and the humanities. In this sense history is the generative subject, through which students gain understanding of, and respect for, human accomplishments in all fields of endeavor” (p. 2). This purpose resonated with me as a social studies teacher and solidified the goal of this historical research to detail, analyze, and critique historical actions and policy in economics curriculum by examining the state approved economics standards analyzing

how they changed or remained the same during three crises since 2001. Therefore, it is most appropriate to pursue answers within historical, archival work in the form of historiography.

Etymologically derived from Greek, historiography, composed of the Latin words *historia* (inquiry, historical narrative) (Simpson, 1959, p. 277) and *chirographum* (p. 102) is the writing of history. Herodotus, arguably the first historian, wrote historical accounts of the Greco-Persian wars in 400 B.C. Over time, the term has been expanded to include numerous definitions and different forms of inquiry. In fact, one may surmise that meaning, use and interpretation of the term historiography is as vast as interpretation of history itself. Lowery (2016) defines historiography as “the *history* of history” (p. viii), that is not so much what happened but how it was interpreted and recorded. Further, they indicate it includes the “literature, methodologies, and guidelines” as well as the “theory and history” (p. viii) for writing history. Bentley (1999) suggests historiography includes inquiry into both philosophical history as well as certain people and schools of historical thought and writing. Cheng (2012) summarizes it as “the writing of history, the study of historical methodology, the analysis of the different schools of interpretation on a particular historical topic, or the history of historical writing” (p. 1).

For purposes of my research, the more modern definition of “the study of history itself” (Rose, 2002, p. 36) is the method I applied to the history of crisis and economics standards in order to identify and analyze continuities and changes over time and to illuminate the ideologies at the time had influence. It is not a study, analysis or interpretation of previous scholars and writers on the history of economics curriculum but rather a historiography of how three crises and economics standards have been conceived and written with my interpretation thereof. My historical work does not simply describe the historical crises and economics standard but is “primarily concerned with explaining and interpreting events and developments” (Spalding &

Parker, 2007, p. 57). The goal of this historical research was to attain “sufficiently detailed knowledge of the events and developments” (p. 58) of 21st century crises and economics curriculum in order to “understand their full significance” (p. 58) and accurately analyze the ways in which crises influenced changes to economics curriculum. This required selection of historical sources and documents, such as the state economics standards and texts, and linking them with other historical materials to build an argument that my interpretation of the correlation between crisis and economics curriculum has both “logic and integrity” (Spalding & Parker, 2007, p. 65).

“History, in its traditional form, undertook to ‘memorize’ the *monuments* of the past, to transform them into *documents*... in our time, history is that which transforms *documents* into *monuments*” (Foucault, 1969/1995, p. 207). This speaks to the transition of history from a linear collection of dates, events, causes, and effects into a segmented rendering of connections and relations but also incongruencies, juxtapositions, and the disappearance of what was formerly considered general or survey history. This challenges historical research to include a more focused inquiry into the foundational elements and the continual metamorphosis that underlie historical events. The study of changes in economics standards sought to identify the interconnection and relationship of crisis to changes in economics curriculum and reveal any other factors that had impact on change. History has most often been a study of linear events and concepts because of its chronological nature. Social scientists have advanced the notion of history as a linear “structure” (Morgan-Fleming et al., 2007, p. 84) or system in an effort to develop an objective theory for the development of societies. This systemic view of history has disregarded the role of individuals in shaping history, culture, and society. Alternatively, Foucault (1969/1995) suggests it is necessary to view history in terms of “what system of

relations (hierarchy, dominance, stratification, univocal determination, circular causality) may be established between them?” (p. 204) with attention to the “phenomena of rupture, of discontinuity” (p. 204). Foucault’s description of the modern task of history describes my challenge to find, examine, evaluate, and critique historical responses in economics curriculum and the systems that control it.

Historical analysis is rooted in the study of the conditions and the context in which historical events occur. Events are framed in terms of before and after other events, all within larger periods of time. The changes in economics curriculum will be examined against the backdrop of three crises, 9/11, Hurricane Katrina and the Great Recession of 2008. Periodization, or the ways in which history is divided and defined in time is critical for historical discourse and argument (Presnell, 2013). Situating historical events and people within time periods allows the historian to properly analyze them in the context of the social, political, economic, technological, and intellectual events of the era. Crises and curriculum since 2001 were selected because of the exponential technological changes that have occurred in the 21st century that changed the complexity of education, crisis, and curriculum, which are the foci of this research. In addition to temporal considerations, events are studied within their underlying social, political, economic, religious, intellectual, technological, and other contexts of relevance. Context, derived from Latin meaning to weave together, is a fundamental component of historical analysis and requires the researcher to dwell between their “present knowledge and their circumstances of the past” (Wineburg, 2001, p. 21). This is a challenge to apply my economics knowledge and experience, past and present, to my research in a way such that I am not clouded by the past but am able to map a guide for questioning, critiquing, new learning, and discovery.

History: Connecting Obstacles with Opportunity

Seated at the roaring loom of time, for six thousand years man has woven a seamless garment. But that garment is invisible and intangible save where the dyes of written history fall upon it, and forever preserve it as a possession of generations to come.

(Nevins, 1938, p. 5)

This poetically acknowledges that the historical story will never be complete. Everything will never be known, and what is known is fluid and changing based on new discoveries and reinterpretations. Historical writing comes from a selection of what the author deems important, relevant, and then is imbued with their interpretation. There is also caution against the infusion of historical information that is of interest to the historian but may be irrelevant to the research and, therefore, serves as a distraction (Mark, 1996). Watkins (2015) further articulates the challenges of historical inquiry

Where do we start? Where do we end? What gets included? Who gets included? What viewpoint(s) or theoretical model(s) get embraced? How do complex and layered issues get woven, integrated, and articulated? Can causal claims, assertions, and generalizations be made? How can critically understanding historical milieu provide enhanced perspective for dealing with the flow of issues regarding teachers, students, and subject matter (Schwab, 1969)? How do we include perspectives and contributions that have been previously excluded? (p. 303)

These questions point out the multiple viewpoints and interpretations of history, each of which is subject to debate by a counterview or argument. These are some of the many questions with which to grapple in pursuit of knowledge, analysis, and understanding of my topic through the lens of history. Feyereabend's (1993) discussion of the history of science may be applied to

history in general with its ideas, concepts, and “facts” (p.11) and the conflicts, chaos, and mistakes associated with its interpretation. However, the opportunity was afforded to examine numerous aspects and angles of these questions and craft an innovative interpretation of some of the events, their causes, and their effects on economics curriculum.

“Everyone knows what history is until he begins to think about it. After that, nobody knows” (Barton & Levstik, 2004, p. 1). In its study of events from philosophical points of view, history has infinite interpretations, and those are in constant revision and dispute. Rury (2006) asserts historical research begins and ends with interpretation. Accordingly, the life and perception of the “author filters the experiences of the other, leaving us with one hegemonic tale instead of a symphony of lives” (Morgan-Fleming et al., 2007, p. 81). History written and rewritten over time is based on authors’ interpretations of people, places, and events. It is written through the lens of the author and therefore, inherently, even if unconsciously, reflects their values, beliefs, and ideals.

Morris (2016) suggests the personal nature of interpretation that is “political. ...psychological. ... socially constructed and culturally mediated” (p. 8) and reminds that interpretation is a “creative adventure” (p. 8) whose purpose is to “produce knowledge” (p. 8). Historians must make inferences based on evidence at hand, which may often be complicated, fragmented, and incomplete. In turn, this impairs interpretation. This is a significant difference between historical and other methods of research. Therefore, Rury (2006) suggests that there is an art to historical research whereby researchers employ “creative use of evidence, constructing inventive recreations of the past, and utilizing historical exposition to consider certain values” (p. 327) in order to develop an argument of what, how, why, and to what end did historical persons and events occur. The ease with which the internet has made retrieval of historical information

allowed me to gather sufficient width, breadth, and depth of data in order to examine and analyze economics curriculum's response to crisis "inductively rather than simply accepting the deductions of others" (Morgan-Fleming, B. et al., 2007, p. 83).

Although referencing curriculum theory, Morris (2016) challenges the historian beyond reporting and explanation which mimics historical information to the art and craft of analysis, speculation, and critique of political positions, which is appropriate to any scholarly work in history. Morris notes that history is political and therefore guilty of social construction based on the materials and the methods in which they are presented. Research into history, including curriculum, is necessarily interpretive and political when one considers what gets included or excluded and the ways in which controversial topics or traumatic events are presented and explained, if at all. Morris (2016) makes an argument that the widespread global violence and the "unthinkable" (p. 34) make their inclusion in education and curriculum imperative. Further, Morris suggests that although people suppress, block, and distort memories of trauma and bad experiences, allowing history and curriculum to whitewash the embarrassing and often wicked and oppressive events of the past is not acceptable. Crisis may bring forth trauma, oppression, and wicked events. Therefore, critical examination of the effects of crises on curriculum is important if there is any hope of meaningful change. As a result, analysis and critique of economics curriculum against the harsh realities of 21st century crises is at the core of my research.

The fact that historical documents and events are not static, which subjects them to continual interpretation and revision, poses an additional challenge in historical research. New discoveries and interpretations lead to revision that addresses relevant social, political, religious, intellectual, and economic contexts. However, that fact works in tandem with my research since

the purpose of my exploration is to identify changes and continuities over time in economics curriculum. Further, relevant to this study of recent historical crises, Morris (2016) argues that the nature of historical catastrophic events, particularly those which one experiences personally, are difficult to understand or explain because of the emotions, such as anger, that they invoke. This argument supports the importance of examining economics curriculum in periods of crisis. As has been argued, crisis by its nature makes change, or minimally critique, imperative.

Based on my readings and study for this research, I have learned the limitations of a historiographical, purely archival study. My research will be challenged beyond a chronological account of economics standards to include the ideologies and organizational structures that underpin changes or persistence of the status quo, which is a primary reason historiography is a fit for my topic. Therefore, I examined both the historical causes, events, and effects of each crisis but also my interpretation of the corresponding effects, if any, on economics curriculum. Historical documents such as Georgia performance standards lack the tapestry of social and lived experience, particularly in the case of crisis, which is flush with emotion and an intensely personal and communal encounter and understanding. Specifically, in the absence of interviews and narratives, research of only historical documents does not “enrich reality by providing the widest possible range of social experience” (Revel, 1996, p. 497). The macro level characteristic of traditional historical inquiry dictates use of aggregates, formulas, time boundaries, and empirical foundation, which does not account for the ways in which social or historical indices change. Examples would be comparisons of continuity among time periods or measuring birth and mortality rates. This empirical aspect of historical study calls for more microanalysis in my research because it does not capture the changes of networks, connections, transformations, transmissions, and discontinuities that exist in historical reality (Foucault, 1969/1995).

Therefore, in addition to historical documents, images, and other primary sources, I intend to use Georgia department of education board minutes, and archives from the councils on economics education that may describe rationale and information beyond printed documents on economics curriculum during times of historical crisis.

Content, Context, and Critical Analysis: The Language of Economics Standards

Georgia Standards of Excellence in Economics consist of five domains, which are overarching content areas: Personal Finance, Fundamentals, Microeconomics, Macroeconomics, and International. Each domain is broken down into content elements, the sum of which are designed to give students sufficient knowledge of the domain. My methodology on the performance standards included analysis of the actual words used in the standards and the context in which the standards were written. Although content and contextual analysis differ, when combined they allow me to analyze the use of actual words, repetitions, and patterns (content) as well as analyze how the language is situated in context and identify the power practices the language embodies (critical). This melding of method acknowledges the temporal constraints of content analysis, accounts for the context of the crisis underway at the time and allows for critical examination of the ideologies and uncovering of the ways in which social realities are created through interactions (Hardy et al., 2004). An example of this is my analysis of the economics standard to explain and give examples of the role of government in a market economy but doesn't challenge students to question the legitimacy of those role or a market economy.

There have been four revisions of the Georgia economics standards and there are approximately 100 standards and elements in the 2022-2023 standards. The length of the standards does not appear to have materially changed in the number of standards. However, since 2001, there has been a marked shift in emphasis on the personal finance standards of economics.

An analysis of an estimated four hundred (400) standards and associated elements proved beyond the scope of this research because of size and practicality. Therefore, the standards most closely associated to the crisis under study were used to analyze the crisis and its impact on economics curriculum. September 11, 2001 is aligned with analysis of international standards and concepts of globalization; Hurricane Katrina with microeconomic concepts of the role of government in the economy and minimum wage; and the Great Recession of 2008 in conjunction with macroeconomic standards of monetary policy and financial regulation.

In all cases, I conducted a content analysis on the standards for words such as “describe” or “analyze” which provided an indication of the rigor and depth of knowledge the standards require. This was used to point out how the standards invite rote memorization versus critique and challenge. For purposes of critical analysis I used both my knowledge of economics, business and finance, and the understanding I have gained in this program to discern inequity and oppression. Realizing that “data collection is guided by questions, educated hunches, and emerging findings” (Merriam & Tisdell, 2016, p. 175), I analyzed the causes, effects, underlying factors, and impact of the three crises and identified to what extent the standards changed as a result. I have been open to the ways in which research discovers unanticipated, valuable information and allows for changing course in my research which has enriched my pilgrimage by allowing me to explore various frameworks and methodologies and to settle on one that fits my interest, my topic, and my desire to contribute to the body of knowledge in economics education.

Habermas developed the theory that language causes people to organize along certain societal lines which precipitates a system of norms, roles, and values (Habermas, 1981/1984). One of his main theories was emphasis on the role of language and communication to surpass merely the attainment of knowledge and reach understanding and consensus “interlaced in social

spaces and historical times” (p. 275). Much of his writings suggest the power of dialogue to gain understanding and the capacity to communicate in ways that are validated when everyone has a voice and is considered in the process of reaching consensus. He emphasizes the importance of communication and understanding that is considered true and valid by assent and agreement and not force. Communication allows individuals to reflect, criticize, and challenge history and its systems of domination. Further, he proposed that communication could engender change in societies where political and economic self-interest is achieved at the expense of consensus.

The work of Habermas laid the foundation for the field of critical discourse studies and analysis which examine how language “is used, what effect it has, and how it reflects, serves, and furthers the interests, positions, perspectives, and values of those who are in power” (Catalano & Waugh, 2020, p. 2). This field of scholarship has been fruitful for my research, study, and development of my understanding of language of the state standards, critique thereof, and the ways in which ideologies are transmitted through them. Wodak & Meyer’s (2005) definition of discourse as “a “flow of knowledge across time” (p. 35) perfectly describes what my study into economics curriculum over time encompasses, as it seeks to reveal continuities and changes across periods of crisis. Discourse-historical approach, as a part of critical discourse studies, includes the main concepts of power, ideology, and critique (Reisigl & Wodak, 2009; Reisigl, 2017) but also the historical context and relevance in research and analysis. Blommaert (2005) emphasizes the role of context that allows text analysis to be critical, and asserts, on the other hand, that text may create socially constructed contexts and structures. Further, Blommaert clarifies the need to understand text in its relation not only to historical context but also its purpose and the “conditions under which it operates” (p. 14).

Although my research eliminated analysis of textbooks, the critical discourse body of scholarship has relevance to my remaining inquiry. Its foundational principles include a focus on language's meaning to its users; the different ways in which language operates in different forums, places, and spaces; the relevance of language across societal boundaries and the importance of context, as discussed above. Each of these is relevant to my work as it applies directly to the impact and transmission of the language of the economics state standards. Although initially associated with linguistics, critical discourse principles of deriving meaning from texts and considering the context and power ideologies in which the meanings are created are applicable to my research into how economics standards may have been used to either transform or maintain the status quo during crisis. Blommaert's (2005) claim that globalization and the world arena "constitute the highest-level (determining) context for any language usage in any society" (p. 18) speaks directly to the role of international economics standards and my goal to ascertain if these standards transmit certain dominant or oppressive ideologies. This was specifically dealt with in my study of September 11, 2001 as I concluded that the standards narrowly discuss international economics but the concept of globalization is more relevant and reflective of the world today.

Critical discourse studies do not have strictly specific methods, which may in part be to the fact that the predominant scholars have vastly different backgrounds and areas of inquiry. Both Blommaert (2005) and Wodak & Meyer (2009) speak to the eclectic nature of the theoretical and methodological basis of critical discourse studies; however, all advocate inclusion of various theories and methods that help research accomplish its goals (Rash, 2012). This aspect affirms my ability to amend my method and theory, mix them and fix them as I engage in research. Wodak & Meyer (2009) recount Foucault "provided no explicit information on [his]

methodology” (p. 60). He applied it implicitly in a form of “bricolage” (p. 60) which is French for a number of things brought together to form a cohesive whole. Wodak & Meyer (2009) articulated this as “analysed discourse, assembled knowledge, consulted statistics, deconstructed them critically, drew conclusion added their own opinions” (p. 60). This diverse range of information and interpretation describes my approach to my own research. Although I did not pursue my inquiry in the form of critical discourse analysis, my study and readings of it enhanced my understanding of language and my ability to analysis the standards both explicitly and implicitly.

Fundamental to analyzing texts, both written and oral, is the understanding that ideology and power construct the text’s meaning. (Orelus, 2017). hooks’ (1994) discussion of the power of language and the ways in which words can “intrude, even violate” (p. 167) resonated when considering methodology consistent with my research topic. Specifically, I will examine the standards after fifteen years of teaching economics, only now through the eyes of someone looking to ascertain the ways in which they represent “oppressor’s language” (p. 168) to promote the status quo of the power structure at the time of crisis. Hillis (1999) in discussing gender and language with respect to Dwayne Huebner’s work suggests the “transformative and healing powers of language are paralleled only by... its oppressive and enslaving capabilities” (p. xiii). In what ways do economics standards and my own classroom practices perpetuate “silencing enforced by bourgeois values is sanctioned in the classroom by everyone” (hooks, 1994, p. 180)? Huebner (1999) states

to participate responsibly in history one must criticize *and* create. To surpass the technical foundations of education, then, requires historical awareness of where we once

were, sensitivity to present problems, resistances and binds, and openness to future possibilities. (p. 433)

My research sought to uncover the nature of economics curriculum and the composition of the Georgia approved standards; to what extent they changed over time in tandem with crisis events; and if they entrenched dominant ideologies with disregard for the economic, cultural, and social realities of the United States at the time. I intended to dissect the language of the Georgia high school economics standards since 2001 in order to determine key, repetitive words and concepts; the patterns of words used, the frequency of usage; and the underlying meanings and themes of each. What I found is the standards are sufficiently vague that they do not in and of themselves belie or convey dominant ideologies or structures. However, it is important to look beyond the contents of the standards and texts. Documents like these always exist not only for the purpose of their content but also *in situ*, which is how they are situated in context and function to shape the world and structure “social relationships and social identities” (Prior, 2003, p. 52), and I would suggest other relationships beyond the text. Analyzing standards and text over this period allowed me to explicate changes in response to crisis as well as continuities that remained the same.

My research tried to uncover not the literal or hidden text but rather, the “subtext, a text of hidden and latent meanings” (Wineburg, 2001, p. 65). I concluded that the literal standards are ideologically and philosophically charged in some cases, but I assert the way in which the content is taught in conjunction with value laden texts may perpetuate the dominant ideological and political power structures. Textbook analysis and research into economics instruction hold potential answers to that question. For example, fundamental economic concepts have historically required students to learn how economic systems meet broad social goals of equity,

freedom, security, growth, and efficiency. Since 2008, the goals of full employment and sustainability have been added and stability has been changed to price stability. The terms economic system is currently used in the standard and was changed from market, command, and mixed designation in the 2016 revision. Teaching a balanced approach to this requires teachers both a comprehensive knowledge of world economic systems as well as instruction that does not convey their own thoughts or opinions on the value of each of the goals.

Historiography, Critique, and Speculation in Essay

One is cautioned in selecting a single form of curriculum inquiry. Often there are multiple forms of inquiry which is appropriate, given the width and breadth of questions being asked. This makes inquiry a holistic endeavor that should not be siloed into a single activity. It is important that the questions being asked match the process that the research demands (Short, 1991), and multiple forms are most often used due to the diversity and interdisciplinary nature of curriculum inquiry. The fundamental purpose of my work was to create a historiography of the changes to economics curriculum and interpret the extent to which changes were in response to crisis. My writings are not a historiographical essay, which recounts and analyzes the writings by others on a given historical event or topic. Rather, the predominance of this research examines, explains, analyzes, and critiques the changes and continuities in economics curriculum against a backdrop of 21st century crises to answer the extent to which economics curriculum has been responsive to the economic changes but also the social, political, cultural, and societal developments as well. My work begins with a historical account and analysis of the crisis and then uses that analysis to discuss and critique resulting changes to economics. Additionally, my dissertation concludes with a review of current instructional practices in economics and personal reflections and speculation of how instruction might be used to promote a more equitable,

culturally aware classroom that reflects the economic realities of students' everyday lives.

Historiographies are written in essay form. My personal thoughts and considerations for change will also be contemplated and presented in essay form. These facts, as well as my writing style make a discussion of the essay important as it is the form in which I wrote my reflections, suggestions for change, and conclusion.

Scholars and writers have long struggled to adequately define the genre of essay, and Stewart (1952) asserts that the multitude of essay topics, purposes, and applications preclude a formula for composing them. However, the history of the genre as well as some of the characteristics that all essays share provide the value and purpose of using the essay as a vehicle to communicate ideas. The etymology of the word essay may be “traced to the late Latin *exagium*, which meant ‘to weigh’” (Atwan, 2012, p. 110). The current term essay is derived from the French verb *essayer* which means to try out or to attempt. Michel de Montaigne, credited as the first writer of the essay, focused on the production of writing not the final composition and saw essay as a verb and not as a noun. Therefore, he tried, wrote, and “essay(ed)” (Atwan, 1986, p x.). In fact, his thoughts were a creation of the act of writing and not a preconceived idea or plan (Atwan, 2012). However, the roots of the essay may be traced to Plato and Cicero, whose writings on abstract and philosophical topics are conversational, charming, frank, vital, dramatic, romantic, and colorful (Benson, 1932), which continue to be the at the heart of the genre. Over time, the form has responded to increasing public demand for information, “while retaining the personal, fluid, and speculative manner” (Atwan, 1986, p. x) that has characterized the genre since inception. Reaske (1969) summarizes a common thread over centuries of essays

most essayists have attitudes of exploration, most have a desire to survey society, and most present their ideas about society in a way that is both entertaining and stimulating.

Above all, each of the ... essayists leaves the indelible stamp of his private personality on his writing. (p. viii)

Atwan (2012) characterizes an essay “when the writer’s reflections on a topic become as compelling as the topic itself when he or she searches for the larger theme behind an isolated issue or event, or when craft and handling of material reveal a keen sense of a subject’s true complexity” (p. 116). Although my examination and analysis of economics curriculum will be presented as a historiography, Atwan’s descriptions embody my exploration of this topic such as the ways in which crises ought to birth changes in economics curriculum that are responsive and transformative.

Eisner (1985) suggests that all inquiry must result in a form in which the researcher “must transform the content of his or her imagination into some public, stable form, something that can be shared with others” (p. 26), and the form is essential for it to be accepted by others. In this way, the essayist can suggest a theory associated with a problem or occurrence in everyday life that leads to an understanding of it or makes one say “Well, I have often thought those things, but I never discerned before any connection between them, nor got so far as to put them into words” (Benson, 1932, p. 41). My research will examine economics curriculum to suggest what ideologies are at play in crisis and to further understanding of their role in determination of the curriculum. The essayist must have an innate sense of curiosity and be interested in the many theories proposed by others to the extent of wanting to muse, ponder, discern, decipher, and write about them. My research will examine the rationale by which economics curriculum was changed or laid stagnant and will conclude with my thoughts on a vision for change.

Johnson (1756) defined the essay as “a loose sally of the mind; an irregular indigested piece” (p. 360), which criticizes the non-linear character of the essay. However, that aspect may

be viewed as one of the greatest attributes of the genre because it allows freedom of exploration and creativity of interpretation and invites personal perspective. Atwan (1986) describes the ballet of the essayist with their writing as “thought and expression, substance and style; the essayist shuttles between these fuzzy boundaries, now settling down with ideas and exposition, now searching for eloquence and charm” (p. x) and finds the balance between an article and literary prose.

Hardwick (1986) suggests the purpose of the essay is to “animate the stones of an idea, the clods of research, the uncertainty of memory” (p. xv) with “elegance of presentation (and) reflection made interesting and significant” (p. xvi) to hold the reader’s attention. The essayist and reader form a convivial relationship with which there is the supposition of some shared knowledge on the topic under treatment. Essay puts aside academic writing as in the structure and style of the dissertation and allows “thought itself in orbit” (Hardwick, 1986, p. xviii). As with Montaigne, essay allows the process of thinking so that “in an essay we want the process of thinking, not the result. The writer's job is not to be right, but to be interesting even while being wrong” (Krohe, 1987, p. 1).

One main objective of curriculum inquiry and writing is to dispose the reader to a theory or mode of action (Schubert, 1991). Essays, particularly those that are speculative in nature, have their founding in the writings of Desiderius Erasmus, a Dutch philosopher and theologian of the Northern Renaissance and Francis Bacon, an English philosopher who supported reasoning and scientific empiricism. Both were products of the Renaissance, a time of rebirth when the traditions of the Catholic Church and medieval darkness were challenged and questioned. (Reaske, 1969) credits Bacon, who expanded on de Montaigne’s work of essay as a process, for the structure and composition of the first informal, brief essays with broad appeal in England.

Subsequent speculative writers, Rousseau, Montesquieu, Hobbes, and Locke challenged philosophies and beliefs during the Enlightenment, which continued after the Renaissance. Franklin and Jefferson are representative of the Enlightenment thinkers and writers in the English colony of America. The *Declaration of Independence* is considered an essay as are the writings of Henry David Thoreau (*Civil Disobedience*), and Martin Luther King, Jr. (*Letter from Birmingham Jail*). All share the characteristic of questioning, pondering, theorizing, and writing to persuade and encourage deep thought and a challenge to the status quo. My research questions, ponders, theorizes, speculates, and writes to what extent education decision-makers have responded effectively to crisis and to nudge the reader to question, challenge, and act.

Philosophical inquiry in the form of the speculative essay has a rich history among curriculum scholars, theorists, and writers. Although my research is not geared toward speculating the future of economics curriculum, my work does embrace their purpose to inform and persuade thought, praxis and to influence the actions of teachers, administrators, and policy makers. Schubert (1991) identifies the top ten most influential in this regard. Not surprisingly, Dewey and Whitehead anchor the list with more recent scholars of Eisner, Huebner, and Schwab included. Several others mentioned are of particular interest in conjunction with my research, including Kliebard, whose writings center on the history of curriculum and Giroux, whose writings are heavily influenced by Freire and helped crystallized the curriculum domain of critical pedagogy.

Essays that interpret and evaluate seek to give meaning and understanding to events, circumstances, experiences, community, society, or the human experience. They go beyond factual essays to explain relationships among many details, groups, or “countless other aspects of our physical and intellectual experience” (Stewart, 1952, p. 104). The essay as described for this

historiography and my conclusions embodies the following “the essay has always been experimental, experiential, exploratory and open-ended. It is hardly ever categorical, dogmatic, systematic, or conclusive. It resists narrow professionalism and academicism” (Atwan, 2012, p. 117).

My research is presented in essay form because it personifies the characteristics of both my writing style and the topic with which I will deal, economics curriculum in a time of crisis. This form of writing defines my inquiry as thoughts in orbit as referenced earlier and allows me to travel a road of question, thought, conjecture, argument, and emotion. This distinguishes it from the research report of formal dissertation (Schubert, 1991). Essays allow for the inclusion of narrative and story to entertain, which I assert most things in life should include some level of enjoyment, particularly education. Further, philosophical inquiry in the form of the essay by its nature will allow me to face curriculum issues “by interacting with a complex and ever-changing situation” (Schubert, 1991, p. 67). If schools really want to be socially just places of learning and growth, shouldn’t they be asking the questions of what curriculum ought to be, particularly in times of crisis? Perhaps, that is the point. Schools *don’t* want to be socially just so they double down on the oppressive status quo, particularly in time of crisis. My research sought the answer to this question.

Why are History, the Essay and Curriculum in Crisis Compatible?

My research did not uncover significant work on the topic of curriculum response to crisis. Much of the recent research and writing to date has been tied to the pandemic and classroom practice. The use of essay to detail my historical inquiry allowed freedom to wander and wonder about this topic, and much of the work was reading, reflecting, and writing. The marriage of essay, history, and critical pedagogy allowed both research and writing to evolve, change, revise and adapt as is characteristic of both modes. Further philosophical inquiry via

essay skirts the need for rigid classification and, therefore, allows for imagination and insight which Schubert (1991) asserts can bear fruit by advancing knowledge. Adorno (1958/2012) argues that the non-conforming structure and nature of the essay promotes criticism, skepticism, and independent thinking about the topic under study.

The freestyle nature of the essay can also be criticized as a shortcoming by those who support rigorous quantitative research methodologies that are formulaic in design and seek to follow a systematic approach to the topic under concern. Regardless of that potential shortcoming, Schubert (1991) recognizes its wide use among curriculum writers because “it can provide integrative, imaginative, and speculative leaps of interpretation that are still soundly grounded in a variety of other research traditions” (p. 64). Additionally, the formulation of a historiography of economics curriculum during the 21st century provided both structure and methodical analysis as a balance to essay.

Another criticism of philosophical inquiry in the form of essay is its highly personal nature which some say is too personal in expression and subjective in opinion. This argument can also be considered one of the genre’s merits because the essayist “makes a personal statement, asserts some knowledge with conviction, treats a variety of different topics, develops an argument shorter than a thesis, and frequently writes in informal style” (Schubert, 1991, p. 61). This flexibility and array of characteristics make philosophical inquiry and the use of essay a solid fit with my research topic, historiography, and my personality and writing style.

Why Will it Matter in Twenty Years?

I employed historiography through the lenses of critical theory, pedagogy, inquiry, and thought via essay to advance the nature and field of curriculum studies by researching this topic explored and analyzed the ways in which economics curriculum has been responsive to times of crisis. A brief overview of the economic, social, political, racial, technological changes and

challenges in the last 100 years sheds light on the importance of considering the impact these changes have had on economics education and curriculum.

The historical period 1910-1950 included two world wars, worldwide economic depression and the continent of Europe crippled economically, politically, and militarily. The 20 years that followed garnered further worldwide crisis and upheaval including the Korean and Vietnam wars, domestic economic, social, racial, and political upheaval including segregation and civil rights, Watergate, popular and counter cultures, economic boom and bust of stagflation and the rise of the United States as a superpower. During much of the 20th century, hegemonic colonialism of lesser developed nations was an accepted norm. The later three decades of the twentieth century ushered in a war on terrorism, neoliberalism, and the new conservatism movement with resulting increases in income disparity and inequality. Technological advances, globalization, and the environmental crises have offered additional challenges and opportunities to modern society.

The racial division, police brutality, pandemic, and circus like national elections of the last four years beg for inquiry and discussion into the ways in which schools are trying to return to normal instead of sprinting to a new future that is radically responsive to those changes and the needs of today's students and society. Critical praxis is the appropriate framework through which to examine these crises and the subsequent response of education to them because it illuminated the extent to which government, corporate, military, and private dominant forces have used crisis to shape educational policy. Further, use of critical pedagogy facilitated critique the extent to which the question *what* knowledge is worth knowing has been subordinated to the question of *whose* knowledge has been transmitted in schools.

I selected to use historiography to express philosophical inquiry into the extent to which economics standards effectively responded to historical crisis for several reasons. Plato believed that true knowledge was derived from the senses and rational thought, not from empirical data. Therefore, my research is founded in his supposition that “the more we advance toward the abstract the more we achieve episteme” (Eisner, 1985, p. 30). I entertained numerous aspects of the topic including the social, political, economic, racial, and cultural implications of historical crisis on economics curriculum. I used the findings from my study to attempt to illustrate the need for more effective and equitable response to crisis. Finally, the informal style of the essay appeals to a broader audience than a more formal dissertation, hopefully, will be among other curriculum essays which “both illuminate and contribute to a fullness of vision and imagination that enable one to lead a better life” (Schubert, 1991, p. 73). This has been the guiding purpose of my exploration into crisis and economics curriculum: a better and more illuminated educational system and resulting society.

CHAPTER 4

“LONDON BRIDGE” (Nurse Lovechild, 1815) IS FALLING DOWN –

A CRISIS OF CULTURE AND RELIGION

Introduction

This poem was selected as the title of this chapter because it portrays the destruction of a large, world-known, public structure, London bridge. The meaning of the poem includes historical accounts of the devastation of the bridge by fire in the early 1600s and destruction by Viking attack six hundred years earlier.

London Bridge is falling down,

London Bridge is falling down,

My fair lady.

Repeated as a nursery rhyme or enjoyed as a children’s game, it seems appropriate to use not only because of the destruction of the twin towers on 9/11 but the ways in which some citizens of the United States saw the attack and the reaction of the American public afterward. I suggest “My fair lady” as a metaphor for American’s perceived superiority of capitalism, democracy, and way of life.

This chapter focuses on international economics standards and content, one of the five domains or overarching areas of study in Georgia high school economics curriculum. Specifically, it discusses globalization and proposes it as more relevant content because it is a more expansive topic than international trade alone. Additionally, the chapter introduces the role of government to include correction of market failure when the private market fails to provide goods and services in a quantity or quality that is socially beneficial. This will be detailed in the topics of economic development and urban renewal that took place in New York during the

1970s and 1980s. The chapter begins with a historical account of the design and construction of the World Trade Center and transitions to a discussion and critique of international economics standards. It concludes with thoughts on more relevant, real-world content that ought to be the foundation of international economics.

The Context and the Crisis

The nature of crisis or disaster displaces people. The deracination may be physical, geographical, social, emotional, political, or economics, but it “shakes [people] loose of [their] ordinary time” (Solnit, 2005, p. 33). Often a result of factors beyond one’s control, crises may bring out the best and worst in humanity and community. Crisis shakes up the familiarity, reliance, compliance, and acceptance of the status quo. As a result, disaster causes a “scramble for power and legitimacy” (Solnit, 2005, p. 33). The crises of 9/11, Hurricane Katrina, the Recession of 2008, and the events of the past four years have revealed the failure of centralized authority in the federal government. Solnit (2009) points out the only successful interception of the terrorist attacks was not the large and technologically superior United States military but the unarmed civilians who took over the terrorists and forced the plane to crash in Pennsylvania before it hit its target.

Personally, I watched the events unfold on the television in the office at the bank where I worked as an international commercial banker. My responsibilities included managing a portfolio of clients in the textile industry to which I loaned money on accounts receivable. It was a rarity that I was in the office because I spent most of my time in the field visiting clients and making sure the collateral on which I loaned approximately \$500 million did in reality exist and was where and in the condition it was supposed to be. Although the manufacturing mills for the textiles and apparel that I managed were predominantly in the southern United States, I routinely

visited my clients in their sales offices located in the garment district in New York. The events and context of 9/11 allow me to conduct research in my current role as an economics teacher vis-à-vis my past business and economic experience. Specifically, my experience in textiles and international trade impact my analysis and discussion of globalization.

Many aspects of life for inhabitants of the United States changed dramatically on September 11, 2001. Although the events ushered in an era of renewed patriotism, it also fueled fear, distrust, mistreatment, and discrimination of people of Mid-Eastern heritage or the Islamic religion. It facilitated passage of the Patriot Act, travel stipulations and constraints, and significant immigration restrictions. Giroux (2003) cites the sense of community created by the events of 9/11 is “now organized not only around flag-waving displays of patriotism, but also collective fears and an ongoing militarization of visual culture and public space” (p. ix). Further, there was widespread popular support for a declaration of a global war on terror that many people felt persisted too long, with a nonexistent or non-justified mission, at tremendous government expense with a chaotic, deadly conclusion. On the other hand, Fritz (1996) asserts the positive impact of crisis as it “speeds the process of decision-making, [and] facilitates the acceptance of change” (p. 62). A disaster can both allow the sense of urgency to dictate action and change, which may be a good alternative to the perceived normal, and therefore accepted, way of doing or viewing things. Crises can also provide “cradles of innovation for ... transformation” (Hartman & Squires, 2009, p. 492), change, reflection, and improvement. This chapter will explore the extent to which the events of 9/11 were used to reshape economics curriculum to embody the urban and global economic realities taking place during the early 2000s.

Gillespie (1999) outlines the history of the World Trade Center (WTC) as an idea first conceptualized at the 1939 World's Fair held in New York. The project was formally proposed in 1946, when post-World War II reconstruction in Europe led to a tremendous increase in international trade, but the project lay idle for a decade, as most growth was in midtown Manhattan. Gillespie (1999) suggests that lower Manhattan was perceived as crowded and an unprofitable financial investment. During that period, David Rockefeller, grandson of Standard Oil magnate John D. Rockefeller, invested heavily in lower Manhattan, the city's original footprint. In the 1950s, he formed the Downtown-Lower Manhattan Alliance and advanced the idea of the World Trade Center as a catalyst to revive lower Manhattan. The Port Authority of New York (Port Authority) assumed the project with the goal of bringing together in one place all public and private entities engaged in New York City's "role in the acceleration of international trade" (Salomon, 2002, p. 88). Like the Port Authority, the WTC was a quasi-public entity. It was "neither cultural nor governmental" (Salomon, 2002, p. 88) but was established as a speculative real estate development plan to bring commerce and vitality to lower Manhattan.

Minoru Yamasaki, chief architect, designed twin 110 story towers that would occupy 10 million square feet of space and be the tallest buildings in the world. Guy Tozzoli, manager of the World Trade Office, which was responsible for the planning, construction, and development of the WTC, told Yamasaki "President Kennedy is going to put a man on the moon. I want you to build me the tallest building in the world" (Gillespie, 1999, p. 48). Opposition to the size and scope of the project was intense. One of the most strident objections was the height of the buildings, whose chief critic was Lawrence Wien, owner of controlling interest in the Empire State Building, the tallest building at the time. In October 1970, The North Tower (Tower One)

became the tallest building, eclipsing the Empire State Building by only four feet, but its position was displaced in 1974 by the Sears Tower in Chicago (Gillespie, 1999).

The final design of the WTC complex covered 16 acres comprised of seven buildings (Dwyer et al., 1994), two of which were to be the world's tallest. It was the largest commercial and retail space, thus "reinforcing its symbolism of America's global economic dominance" (Patrick & MacDonald, 2014, p. 15). Ironically, the buildings were designed to withstand collision by a Boeing 707 (Darton, 1999), the largest commercial jet at the time of the WTC design and construction. This was to guard against an accident like the 1945 crash of a B-25 bomber into the 79th floor of the Empire State Building (Pagan, 2012) which was the United States' symbol of greatness in 1945. Construction of the WTC began in August 1966 after lengthy eminent domain battles and fierce public criticism on safety, feasibility, and potential long-term negative economic impact. The World Trade Center was completed, dedicated, and opened seven years later in April 1973 (Port Authority of New York-New Jersey, 2023). The WTC represents a paradox. A poll indicated less than one-half of New Yorkers had actually visited the site, and only a few knew the owner-operator was the Port Authority (Gillespie, 1999). Yet, the twin towers were an iconic image of the city and recognized by people around the world (Greenberg, 2003).

The complex was designed to be a symbol of world peace, global interdependence, and the United States' position in international commerce (Saloman, 2002). The positive and negative symbolism of the World Trade Center warrant discussion as both played a central motivation in both the 1993 bombing as well as the 9/11 attacks. Within an historical context, the WTC was conceived in a post-World War II era of nationalism and economic growth and completed in a period of economic stagflation and the Vietnam War. In this sense, its history and

symbolism spans several business and political cycles. The vertical enormity of the WTC projected “boldness and confidence” (Patrick & MacDonald, 2014, p. 14). Built several blocks northwest of the city’s financial district, the World Trade Center, Wall Street, and the Dow Jones represented the economic power and dominance of the United States. Zukin (2002) asserts

the Twin Towers made their great impression by sheer arrogance. They took over the skyline, staking their claim not only as an iconic image of New York but as the iconic image of what a modern city should aspire to be: the biggest, the mightiest, the imperial center. (p. 13)

The United States’ position at the international economic was furthered advanced by the physical position of the WTC “at the end of the island facing Europe to capture world attention.” (Wigley, 2002, p. 73).

Patrick and MacDonald (2014) articulate that positive connotations of the WTC extended beyond economic power to symbolize “the soul of New York” (Greenberg, 2003, p. 386). The World Trade Center was as much a symbol of the United States as Big Ben [or London Bridge] in London and the Eiffel Tower in Paris (Gillespie, 1999). Similar to those structures as representation of their respective countries, the WTC was not only the global financial image of New York but also a predominant tourist destination (Greenberg, 2003). Moreso than images of museums, skylines, tourist attractions, and even the Statue of Liberty, Gillespie (1999) claims the twin towers were the “foremost souvenir postcard of the city ... [and] a trip to New York is not validated until one purchases that card, because it shows the one structure that people back home will instantly recognize as standing for New York” (p. 5). Over the course of its history, the World Trade Center has been used as a figure of popular culture in media, marketing and advertising campaigns to sell the project to potential tenants and to the public; to launch

economic recovery; to encourage tourism; to revive the local economy in the midst of the city's 1975 bankruptcy; and to make close associations between the complex, the city, and corporations for corporate gain (Greenberg, 2003).

Inasmuch as the World Trade Center paid homage to the economic power and dominance of the United States and is a locus of New York City itself, it was widely criticized in architectural circles as bland, unremarkable, sheaths of aluminum and glass that "personified the inhumanity of modern architecture" (Wigley, 2002, p. 74). Others criticized it as a symbol of arrogance and argued that its "grandeur and massive scale ... clashed with their social surroundings during New York's fiscal and social crises in the 1970s" (Patrick & MacDonald, 2014, p. 16), which was characterized by high unemployment and growing social inequalities. The 1970s were a period of economic downturn and recession across the United States, reflected by stagnant growth, rising unemployment and inflation, made worse by shocks in the oil supply caused by war and revolution in the Mid-East. Stein (2011) notes by the end of 1978, unemployment in the United States was over 6.0%, higher than any other industrial nation. In 1980, just prior to national elections, unemployment was 7.8%, and higher interest rates and energy prices had driven the inflation rate to almost 20.0%. Economically, a period of high inflation and unemployment, combined with a stagnant economy, is known as stagflation. This economic phenomenon has not been seen at this level of severity since the 1970s, and it was a major reason for the ousting of President Jimmy Carter and the entrance of Ronald Reagan and the era of new conservatism in both politics and economics.

An example of the socio-economic issues of the city and the nation at large at the same time as construction of the World Trade Center was the construction of the Cross-Bronx Expressway, from the late 1940s to early 1970s, designed to connect Manhattan to the suburbs.

According to Chang (2005), urban development was responsible for economic and social ruin in the area and left the South Bronx borough of New York a “spectacular set of ruins” (p. 17). Similar to the construction of the World Trade Center to execute urban renewal in New York, city planners sacrificed lower income neighborhoods which led to displacement and disenfranchisement. The construction of the expressway cut across the Bronx and was a “modernist catastrophe of massive proportions” (Chang, 2005, p. 10). The right of eminent domain took residents’ homes and businesses. Rose (1994) articulates how these properties were devalued as slums when they were “in fact densely populated stable neighborhoods” (p. 31). Irish, Italian, and Jewish families fled their lower middle-class apartments to move out of the Bronx, taking their businesses and jobs with them. When discussing the collateral damage of urban renewal, Darton (1999) makes clear that, although eminent domain requires payment for relocation, it has rarely covered the cost of relocation. Further, he notes a Small Business Administration study in the early 1960s that showed “many firms in urban renewal sites never relocated at all – they simply folded” (Darton, 1999, p. 67). Chang (2005) indicates 600,000 manufacturing jobs had been eliminated and the unemployment rate in the South Bronx was 60 percent by the mid-1970s. To place that unemployment rate in the context of 9/11 and the 2020 COVID pandemic, Feldman (2021) cites New York unemployment at 7.7%, one year after the World Trade Center fell, compared to 13.9% (2021) unemployment in the Bronx, which had the highest proportion front-line workers during the pandemic. This citation provides realization that fifty years have yielded nominal progress. “When the sound of automobiles replaced the sound of jackhammers on the length of the Cross-Bronx Expressway, the fuel was in place for the Bronx to burn” (Chang, 2005, p.13), which it did with the arrival of slumlords; widespread burning of buildings and apartments for insurance proceeds; and ultimately, abandonment.

This discussion of the World Trade Center and the Cross-Bronx Expressway does not speak directly to international economics, which is the focus of this chapter. However, it does elucidate an economic concept, utility, which is not developed in the general economics curriculum but does have both domestic and international implications. The juxtaposition of the construction of the World Trade Center and the Cross-Bronx Expressway at the same time in the same city mere miles apart reflect the ways in which urban renewal may be celebrated by some but for others have dire economic consequences. Jeremy Bentham, the Enlightenment philosopher and creator of the Panopticon system of imprisonment, developed the social concept of utility to describe human behavior. Specifically, he proposed that all individual and institutional actions should be based on the principle of quantifying and achieving the greatest good for the largest number of people. Critics claimed his concept was too inhuman and caustic. Arguably, it does not answer how do you quantify or qualify good and who comprises the greatest number that benefit. John Stewart Mills later expanded Bentham's utilitarian idea to include natural rights. This would later become the underpinning of neoclassical economics (Byars & Stanberry, 2018).

In economics and business, Bentham's reasoning on the greatest good for the greatest number translates to the highest profit or good for the majority of stakeholders but often without regard to their motivation or the level and severity of harm inflicted on third parties. Cost-benefit analysis might be considered an economic outgrowth of Bentham's theory. Any time a business decides to hire more workers, or lay them off, they do so by calculating the point at which costs are equal to or greater than benefits. However, this analysis, as the concept of utility, does not take into consideration third party injuries, externalities. It also doesn't consider individuals, their preferences, or communities. Cost-benefit analysis and the concept of utility was used in

urban development, such as the World Trade Center and the Cross-Bronx Expressway and continues to be used to justify gentrification projects in urban areas across the country.

According to the economics standards, the role of government is to correct externalities, which is third-party injury. The standards also outline the role of government to provide public goods and services when the private market cannot or will not do so. That role will be central to my research on Hurricane Katrina.

In February 1993, a car bomb detonated in the basement garage of the WTC that blew “a crater five stories deep, burying its subterranean control systems under thousands of tons of rubble and flooding its ventilation systems and elevator shafts with toxic vapors of several hundred burying cars” (Darton, 1999, p. 119). Although the most severe damage was on the lower floors, the blast was sufficiently intense that the restaurant Windows on the World on the 106th and 107th floors closed temporarily (Gillespie, 1999). The Port Authority estimated the cost of the explosion to be \$525 million, \$300 million to repair the basement and \$225 million to clean the damage from both 100 story towers (Dwyer et al., 1994).

“A car bomb in a street in New York doubtlessly would have killed more people ... but the World Trade Center is a symbol of Wall Street and the Manhattan skyline and the United States itself” (Hoffman, 1993, as cited in Jehl, p. 3). Ramzi Yousef, considered an Islamic extremist and a mastermind behind the bombing, was arrested and imprisoned, along with several other conspirators. Eight years later, his uncle would be a leader and prominent in the 9/11 attacks. Both attacks were intended to strike symbols of the United States: the World Trade Center and the Pentagon. The focus of this discussion is primarily the motivation to crash two planes into the economic symbol of the World Trade Center Twin Towers and the effects.

Therefore, details of the Pentagon bombing and the aborted attempt that ended in a plane crash in rural Pennsylvania will not be discussed.

9/11 once again disrupted the United States' alleged philosophy and policy of isolationism, innocence and invulnerability that had been somewhat maintained since the attack on Pearl Harbor (Gordon, 2001). As a result, national media commentators compared the event to Pearl Harbor, but I would suggest that the United States has never been truly isolationist or innocent, but rather, has historically continued to poke the international bear and engage in international affairs and conflict whenever it saw fit for economic or political reasons and usually under the flag of democracy or human rights. However, 9/11 did permanently change the ways in which the United States engaged with the rest of the world, both politically and economically. It also resulted in the national resolve to preserve "American values both at home and abroad" (Gordon, 2001, p. 5). The firmness of United States purpose to preserve and defend democracy around the world was emblematic of "mankind's ideological evolution and the universalization of Western liberal democracy as the final form of human government" (Fukuyama, 1989, p. 4). While the idea of a responsibility to democratize the world may have seemed logical on September 12, 2001, looking back it may now seem a ridiculous proposition. Minimally, it is one that disregards the power and tenacity of religion, culture, and ideology. Unfortunately, that resolve manifested itself domestically in increased restrictions of civil liberties, including travel and speech and constraints on immigration. Globally, it resulted in a war on terror that was fought, not won, and arguably may not have been a war in the first place.

The Curriculum Standards

The Quality Core Curriculum (QCC) standards were adopted in 1984 as part of the Quality Basic Education Act and were the state's first prescribed curriculum that outlined

required competencies all students should master before high school graduation. They were revised in 1996, but an audit by Phi Delta Kappa in 2002 indicated the QCC standards had content gaps, lacked cogency and focus on knowledge expectations, insufficient academic rigor, and nonalignment with “model national standards” (Jacobson, 2002, p. 2). The audit concluded that the “state’s QCC was an ineffective and unreasonable set of standards that were not adequate to align Georgia students to meet national standards” (Greer, 2013, p. 2). In 2005, Georgia began developing and implementing the Georgia Performance Standards (GPS) to be used as the state’s curriculum. English Language Arts (ELA), Math, Science, and Social Studies standards were introduced, trained, implemented, and tested on a staggered basis between 2005-2008. Social studies performance standards were introduced, and teachers were trained in 2007. Final implementation and state assessment was in 2008 (Georgia Board of Education, n.d.).

There were two major crises in the United States during the period of conversion from QCC to GPS. The next two chapters will discuss the revision of economics standards against the crisis of 9/11 and Hurricane Katrina (August 2005) to determine what effect these had on economics standards and instruction. 9/11 will be explored in relation to the economics standards that outline international concepts and knowledge Georgia students were required to have at the time of the crisis and changes made to the international standards as a result of the crisis. The QCC standards were in effect during the events and tragedies of both 9/11 and Hurricane Katrina.

The QCC standards during the period 2001-2008 required students to describe, define, identify, understand, apply, analyze, and evaluate. There are several popular classifications of teaching, learning, and assessing, collectively known as taxonomies. Irvine (2021) outlines three of the most prominent. Bloom’s taxonomy, first published in 1956 and revised in 2001, is a

hierarchy of action verbs representing skills associated with answering questions. These range from the lowest (identify) to the highest (assess and analyze). Webb's depth of knowledge, established in 1997, focuses on the depth of student knowledge and complexity of understanding. Marzano's hierarchy, developed in 2001, includes student engagement and motivation. One criticism of the QCC in the audit was the lack of higher order and complex thinking, content application, analysis and evaluation required by students.

There were 31 QCC economics standards in effect as of 9/11. They included two international standards, and both were devoted exclusively to international trade. They required students to explain the concept of specialization and to identify and analyze problems associated with international trade, including exchange rates, balance of payments and trade agreements (Appendix A). Students were required to explain the benefits of trade and specialization in promoting interdependence and to analyze the problems of international trade. The standards assumed that trade and interdependence were only positive. Additionally, analysis was limited to only the economic aspects of trade: foreign exchange, trade agreements and trade surplus/deficit composition. The QCC standards were vague and limited on international standards. Therefore, it is appropriate to examine the 2008 Georgia Performance Standards (GPS) that were implemented for international content (Appendix B). It is particularly significant to evaluate these standards, as they were developed and revised during the period 2005-2007 and implemented in 2008. As a result of being in the development stage during the crises of 9/11 and Katrina, they could have been designed to address the economic lessons learned from those crises. They required students to explain the reasons for trade; why countries erect trade barriers or support free trade; and the impact of exchange rates on purchasing power. The Georgia economics standards in place in 2012 (Appendix C) were the same as those initially implemented

in 2008. The economics standards underwent revision in 2016, including a name change to Georgia Standards of Excellence. Economics standards underwent minor revision, primarily the expansion of trade surplus and deficit; deletion of balance of payments and addition of currency appreciation and depreciation (Appendix D). The most recent changes in 2022 to the economics standards were a result of the increased emphasis on financial literacy and personal finance (Appendix E). Those domains have been substantially expanded, and the international economics domain has been reduced. It currently requires students to explain the benefits of international trade; the role of trade barriers; and how currency fluctuations affect purchasing power and exports. The only analysis in international economics standards is Georgia's role in and the impact of the international economy, with focus on the seaway ports and multinational corporations operating here.

What is significant is the international standards, both past and present, frame international trade in terms of good and bad, pro and con and only in an economic context. They are silent on the concept of globalization, which considers the broader social, political, technological, and cultural effects of international economic integration. The standards did not require or challenge students to analyze other effects of international trade, such as resource depletion; environmental damage; cultural dilution by multinational corporations operating in foreign countries; or domestic unemployment created by outsourcing. The role of government is included in the microeconomic standards. It requires students to explain why the role of government is to correct externalities, correct market failure, redistribute income, protect private property, and provide public goods and services. It does not require students to analyze, evaluate, critique, or debate the roles. It does not require examination of the third-party effects of market failures, such as those created by urban renewal, or the ways in which government may not

correct them in a way that is equitable. These type omissions are not exclusive to economics. Although world and United States high school history curricula have been expanded to include more diverse social, cultural, religious, and political points of view, a lack of broad perspectives and inclusion of controversial topics are elemental in social studies. Further, if varied viewpoints are included in standards or texts, they often may be excluded from instruction from fear or in order to comply with the prevailing ideologies and policies of the education system.

Contemplation, Critique, and Connection

The intent of this analysis is a purposeful economic examination of the crisis of 9/11. It will not include politics, militarism, or history of state repression. It will not present an historical account of United States imperialism and foreign intervention or the rise of radical Islam. It will not address the fact that both East and West have been “divided for centuries into dueling countries, ethnic groups, religious factions, and complex alliances that have fought fierce wars against each other and that continue to be divided geographically, politically, ideologically, and culturally” (Kellner, 2007, p. 253). It will not examine the “abhorrent terror acts [or] violent military response by the Bush administration” (Kellner, 2007, p. 246). Finally, it will not discuss the resulting patriotism, community, heroism, or media coverage of the events. All of these causes and consequences ought to influence social studies curriculum, but the extent to which they had impact will not be explored.

Obviously, all of these facets are integrally woven into economics and globalization. However, it is impossible to complete a sufficient academic analysis of their relationship to globalization in addition to the economic implications and ramifications. Therefore, this is an economic analysis of the construction of the World Trade Center and resulting attacks of 9/11. It will focus on international economics, globalization, and the fundamental economic principles of

trade, production, distribution, and consumption, interdependence and specialization. I chose to focus on globalization for several reasons. First, it is not included in past or present economics standards. Second, international trade is different from globalization. International trade is the collective production and distribution of goods and services by firms across nations' borders. Globalization is associated with interdependence among nations and considers the world economy as a whole. Third, students' lack of global knowledge is a concern to me from both humanitarian and environmental viewpoints. Finally, my experience in the textile industry witnessed first-hand the effects of free trade and the elimination of over 500,000 jobs in North Carolina, including my own.

Nembhard and Pang (2003) argue the requirements for economic education have changed as a result of the post-industrial economy of the twenty-first century. This includes attention to the rise of service sector industries; the near elimination of domestic manufacturing which has been replaced by offshore production; increased international competition and domestically, the increased power of a few industrial players as a result of consolidation. These have led to massive corporate cost-cutting measures, including “polluting low status and disenfranchised communities without taking responsibility for the consequences, costs or clean up ... [and putting] workers in fierce competition with one another and with the lowest paid jobs in the world, giving up loyalty to location or locality” (Nembhard and Pang, 2003, p. 174). Social Studies *Expectations of Excellence* (National Council for the Social Studies, 1994) includes the economic theme of production, distribution, and consumption, which asks the questions of what and how to produce goods and services and in what ways to distribute them. The 2001 QCC international standards address these via topics of trade, specialization, and interdependence.

Vinson (2001) notes the absence of “any clear interest in the circumstances of oppression, the contexts of their creation, their effects on people’s lives, and the means by which they might be overthrown” (p. 71). Production, consumption, and distribution must be discussed within their social contexts and the ways in which nationalism, imperialism, and globalization have benefited some peoples and nations at the expense of others. Interdependence as a concept is not a negative. In fact, it can nurture not only reliance on but also responsibility for others. Unfortunately, concepts such as comparative advantage, which is specialization on those activities where one is most productive, and international economics are taught based on the acceptance that interdependence is a zero-sum game, me at the expense of thee, or he who dies with the most wins. This may be clearly seen in the language of the current economics international standard that require students to explain the benefits of international trade. It does not specifically call for evaluation of the costs of international trade. The standard does require that students explain who benefits and who is hurt when currency fluctuations change purchasing power, but that is only one narrow aspect of the effects of international trade.

Chase-Dunn and Jorgenson (2007) offer the definition of globalization as “changes in technologies of communication and transportation, increasingly internationalized financial flows and commodity trade, and the transition from national to world markets as the main arena for economic competition” (p. 165). There is disagreement as to when globalization began. Some historians claim it began prior to 1492 and others cite 1492 with Christopher Columbus. O’Rourke & Williamson, (2002) claim the defining impact of globalization began with complete market integration and trade in the nineteenth century, when it was “sufficiently advanced that it started influencing overall living standards and income distribution, by changing domestic

commodity prices and inducing the widespread reallocation of resources within national economics” (p. 27).

The concepts of globalization, cross-cultural awareness, and interdependence have been taught since the 1970s but it appears the economics standards have not evolved in conjunction with the political, cultural, societal, and economic trends of the eras that followed. Merryfield (2001) calls for a reconceptualization of the global curriculum to reflect the “complexity of the planet” (p. 181), and her writings as of 2001 are relevant when considering the events of 9/11 in that same year. Although her writings are dated as of this dissertation, her call is also appropriate given a social studies curriculum that continues to reflect Cold War history and philosophy characterized by a “us” and “them” (p. 181) mentality. Merryfield (2001) suggests moving global education from “institutionalized divisions of people” (p. 182) to one that reflects the needs, realities, and interactions of the majority of the world’s peoples.

Rossi (2007) indicates controversy about economic globalization centers on two questions: does it increase interdependence and integration or does it increase economic disparities? The answer is yes. I affirm it does both and I assert that economics curriculum must cover both positive and negative aspects of globalization, in order to build students’ ability to discern and critique the costs and benefits for all parties, not only for the powerful and economically advantaged and dominant. Kellner (2007) suggests that 9/11 and the military response of the United States dramatically showed the effects of globalization in both the destructive and productive flows of technologies, information and ideologies that result from globalization. In as much as it unites people and unifies ideas, it also divides them and deepens their inequalities. Kellner (2007) articulates the contradictions of globalization

Worldwide terrorism is threatening in part because globalization relentlessly divides the world into have and have-nots, promotes conflicts and competition, and fuels long simmering hatreds and grievances — as well as bringing people together, creating new relations and interactions, and new hybridities. This is the objective ambiguity of globalization that both brings people together and brings them into conflict, that creates social interaction and inclusion, as well as hostilities and exclusions, and that potentially tears regions and the world apart while attempting to pull things together. (p. 257)

Kellner's description is important because he reframes globalization in terms of a "highly complex, contradictory, and thus ambiguous set of institutions and social relations" (p. 245) rather than good versus bad "globophobia" (p. 244). Rossi (2007) points out the dichotomies of globalization "between progressive and emancipatory features, and oppressive and negative attributes" (p. 7). The past and present economics standards set forth international interrelationships and integration in the form of winners and losers, or in the case of economic game theory, a zero-sum game. In doing so, they preclude an examination of the contradiction of how international interaction can both promote and discourage the flow of ideas, goods and services, and democracy but also terrorism and exploitation. Friedman (2007) suggests that globalization replaced the Cold War systems of international relations and relationships. Setting politics and economics aside, this should be understood in order to understand the world in which we live and make financial decisions. Many companies, governments and institutions provide retirement options, such as a 401K package, for all employees, regardless of wage or salary. Investment options include international equities and fixed income instruments, and knowledge of global issues and economies provides a knowledge base from which to make informed decisions.

The economics standards cite increased global interdependence but do not address the economic disparities that globalization creates, particularly between rich, developed nations and poorer countries, which are rich in resources. Friedman (2007) reminds that the global nature of economic activity is “embedded in real lives [and] although ... may not necessarily be experienced directly in those lives, it is not another place or level of reality, but an aspect of the same social reality” (p. 119). Advanced Placement Economics courses include economic theory associated with specialization and the study and analysis of economic disparities and of poverty, but general survey classes do not. They also include discussion of the causes of inequality, including discrimination.

The microeconomic standards historically include the role of government in a market economy. The student is required to explain, not argue, the roles of protecting private property, redistributing income, providing public goods, and correcting market failure. There is no provision for ranking them in order of importance or discussion of equity or equality among the population. Market failure occurs when the free market does not achieve an efficient outcome or one that is not socially desirable. It may be the result of misinformation; the market’s misallocation or failure to allocate resources; or the infliction of costs on third parties for which they are not compensated. Market failure can lead to income inequality when asymmetrical information, whereby parties lack equal knowledge in a transaction, allows one party to exercise market power over another because it has more knowledge. Urban renewal as in the case of the World Trade Center or the Cross-Bronx Expressway, as well as pollution in China, are examples of negative externalities, which are market failures that occur when actions have third party consequences. Economically speaking, it is the role of government to remedy injuries that the private market creates, as seen in this chapter’s coverage of urban renewal and the construction

of the World Trade Center. The role of government to provide public goods and services that the private market cannot, or more likely the case due to profit motive, will not provide will be central to my research on Hurricane Katrina.

Some advanced placement economics classes study the Lorenz curve that graphically demonstrates the degree of income inequality by showing income distribution across households. It may then then be measured against perfectly equal distribution of income by means of a ratio (Gini coefficient) that is a numerical measure of income dispersion. Complete equality is measured at 0, with complete inequality as 1. A higher Gini coefficient indicates greater income disparity. According to the Organisation for Economic Co-operation and Development (OECD), the 2021 Gini coefficient for the United States was .375, compared to Denmark (.268) and Belgium (.248). This compares to Mexico (.420) and Costa Rica (.487). Advanced economics classes also study the structures of multinational corporations and their social and cultural, as well as economic, effects on the countries where they operate. Globalization as representation of the economic concept that economic actions have secondary effects ought to be introduced, examined, and analyzed in economics classes. Specifically, it should critique globalization not only as a structural process of trade integration but also as an ideological process, whereby political and economic policies of interest rates and debt burden contributed to the deterioration not growth of low- and middle-income nations (Arrighi, 2007). Another glaring omission in the international economics standards is knowledge and analysis of human development measures other than income, such as hunger and poverty, access to education and technology, and disease and basic healthcare. Each of these should be included in the study of international economics if the concepts of globalization, trade, specialization, and interdependence are to be critiqued and completely understood.

In addition to income disparity, Kellner (2007) indicates globalization is “strengthening the world capitalist economic system, supplanting the primacy of the nation-state by transnational corporations and organizations, and eroding local cultures and traditions” (p. 243). Issues of pollution and cultural degradation ought to be addressed in the study of international economics. Students should have knowledge and understanding of the ideological, cultural, and religious backlashes of globalization in what Barber (1995) described as McWorld versus Jihad in contrasting the homogenized, commercialized, capitalistic characteristics of globalization against community, tradition, and history, which are often obscured by global integration. Friedman (1999), in his metaphor of the Lexus and the olive tree, articulates the ways in which modernization and globalization are uniting borders around the world in information, technology, and capital but are juxtaposed to preservation of community, individuality, custom, and tradition.

The environmental impact of globalization may be seen in the offshore production of textiles in countries like India or Pakistan, where production costs are kept low due to government lack of regulations on safety, compensation, and pollution. A stark example of this is the production of denim, the indigo dyed fabric of which blue jeans are made. The southern United States replaced the northeast as the center of manufacturing after the Civil War, as companies moved south for cheaper labor and more space. The decline of small subsistence farming forced labor into the industrializing cities. Women in particular, took advantage of perceived opportunities in the textile mills to escape rural farm life. Over time, mill construction grew in the south because of easy access to water for power, proximity to cotton fields, and increasing labor unions and demands in the northeast. One of the largest denim manufacturers was Cone Mills that produced fabric and denim in its White Oak (Greensboro, North Carolina)

plant until 2017, when it closed permanently after 112 years of operation. In 1908, it was the world's largest denim makers and exclusive producer for Levi Strauss (Carey, 2017; Nolan, 2022).

Many of the reasons that caused textile manufacturing to shift from the northeast United States to the south are the same ones that shifted production from the United States overseas to countries such as China and India. Among them are a larger and cheaper pool of labor, cheaper raw materials such as cotton, and in the case of India, close proximity to cotton. China is not only able to produce textile significantly cheaper than the United States, but it also has the technologies and transportation systems to deliver its production easily, efficiently, and at lower costs around the world. Countries like India and China do not have minimum wage laws or strict employee safety or environmental standards. Additionally, environmental restrictions are lax if they exist at all. For example, Xintang, China, produces 30% of denim jeans in the world, and the East River that runs through it is blue. The finished worn look and soft texture of denim is achieved by washing after dyeing. Guang et al. (2013) indicate the river color, smell and filth is a result of dumping "water from dyeing straight into the East River" (p. 2).

Having stated that this is a purely economic analysis, I regress to discuss United States History high school curriculum that covers the period from 1950-1990 but by its nature as a survey course, it is extremely general in content. There are several reasons to do this. First, it draws a comparison between high school economics and history standards in that both cover a vast amount of content and information but much is at an overview level. The fact that so much content is included is a prime reason that teachers are not able to allow students to delve deeply and critically into each topic. Second, the standards of both are written strictly to cover the respective content, not to make interdisciplinary connections or to examine the overarching

social, political, and economic implications of the content. For example, United States history covers the 1950s in an antiseptic fashion that focuses on widespread economic prosperity, Levittown and the growth of the suburbs, and the rise of consumerism. It does not articulate the growing income disparity and the inequality of race and opportunity, as evidenced by this chapter's discussion of the Cross-Bronx Expressway. These topics are also not included in economics curriculum. Although the history curriculum for the 1960s details the civil, social, and racial violence of the decade including: civil and human rights movements, the Vietnam War and protest, and the tumultuous year of 1968 with the assassination of Martin Luther King and the riots and police brutality at the Democratic National Convention, both history and economics standards ignore the history, destruction, abandonment and economic impact on urban areas like the Bronx and the area where the World Trade Center was constructed. Both economics and history curriculum tend to obscure the depredating social and cultural effects these events had on the lives of those least able to mitigate the effects.

The third reason I have incorporated a discussion of the history of the World Trade Center and the Cross-Bronx Expressway is to reinforce the role of government to correct third-party externalities and to lay the groundwork for its role to provide public goods which will be an important part of my analysis of Hurricane Katrina. Chang (2005) makes very real the circumstances and economic impact of white flight and urban blight in a most disturbing way, including a vivid account of its effects on the elderly and the poor, who are consistently victims and voiceless in exploitation.

Critical Theory and Thought

Research of the World Trade Center, the events and aftermath of 9/11, and the construction of the Cross-Bronx Expressway has shown that the standards remain relatively mute

on the economic impact of these beyond dollars and cents. The construction of the World Trade Center and the attacks of 9/11 provide defining theoretical lessons on the international economic concepts of globalization, and the fundamental economic principles of trade, production, distribution, and consumption, interdependence and specialization. The standards outline the role of government, but do not encourage students to question or evaluate the legitimacy of these roles within their own social, political, or economic context. The standards historically include theory of specialization, comparative advantage, and the role of globalization in efficiency. They do not include evaluation and analysis of the ways in which these are accomplished at the expense of resource depletion and unequal resource allocation. The attacks of 9/11 were framed within a narrative of them versus us, as referenced in then President Bush's comments that the world was either on the side of America or the terrorists. This narrative precludes students' critical examination of United States consumption and depletion of world resources as well as the negative economic impact of multinational corporations on foreign nations.

These topics, their impacts and consequences, in tandem with economic development and urban renewal in New York, illuminate the importance of including both negative and positive social, political, and environmental dimensions of economic events on all of the affected individuals, communities and nations. Study of this crisis has led me to conclude that economics curriculum may need to focus less on specific theory, events, or people and more globally on the themes that create historical, economic, and social activity.

CHAPTER 5

“WATER, WATER, EVERY WHERE, NOR ANY DROP TO DRINK”

(Coleridge, 1834, lines 121-122)

A CRISIS OF CLIMATE

Introduction

This quote from the poem *The Rime of the Ancient Mariner* was most obviously selected for its reference to water and the ocean that coincide with the chapter topic of Hurricane Katrina. However, this poem has meaning that corresponds to the economic topics of both the role of the government to provide public services as well as the supply and demand of labor and the impact of minimum wage. The poem is the story of a mariner who kills an albatross, a lucky symbol for sailors, and recompense is in the form of tragedy and calamity at sea. Initially, punishment is to wear the dead albatross around his neck. The albatross might be symbolic of the disastrous effects of poor infrastructure decisions made by government and political leaders before, during, and after Katrina. It might also symbolize the tragedy of minimum wage employment which is merely \$500 more than the 2023 poverty rate (\$14,580) in the United States (Office of the Assistant Secretary for Planning and Evaluation, 2023). The recurring guilt and punishment themes of the poem are metaphoric of the ways in which economic decisions and policies may produce long-term recurring negative effects on the environment and on citizens, most expressly minorities and the poor, as was the case in New Orleans.

The chapter will explore the lessons learned from Hurricane Katrina as it relates to the devastating effects of disaster on the poor. Research into the socio-economic effects of the hurricane on inhabitants of New Orleans will illuminate the ways in which the United States has created and bound minimum wage workers to be what is now widely known as the "working

poor” (Shipler, 2004). The chapter begins with historical details of the growth of New Orleans and its impact on the ecosystem of the Gulf of Mexico and its intersection with the mouth of the Mississippi River. It includes research and discussion on the provision of public goods, such as security and emergency services and the infrastructure of levees and reveals the failure of the government to build and maintain infrastructure to accommodate the substantial growth and environmental change, which took place over two centuries. This chapter also discusses the hurricane and its ecological impact on the Gulf of Mexico and Mississippi River area. The effect of Hurricane Katrina on the inhabitants of New Orleans is central to this research because it also illuminates the way in which crisis and disaster worsen the plight of those working for minimum wage who are already at or below poverty level. The chapter concludes with discussion of ways in which economics curriculum ought to critique minimum wage beyond a theoretical understanding of price floors and ceilings.

The Context and the Crisis

Disaster produces suffering and loss. It crushes time and the sense of normalcy and security. Fritz (1996) contends

disasters provide a temporary liberation from the worries, inhibitions, and anxieties associated with the past and future because they force people to concentrate their full attention on immediate moment-to-moment, day-to-day needs within the context of the present realities. (p. 61)

I would argue that disaster does not free anyone from their trials and tribulations, but in the case of the poor and marginalized, serves to make their present even more dire than their past or future. Hurricane Katrina and the events in the aftermath laid bare the past, future, and ever-present abject poverty and defenseless nature of the poor. The terror, expense, devastation, and

despair hit places already living in the “slower disaster of poverty” (Solnit, 2005, p. 33), which is likened to the tsunamis that hit Indonesia. Additionally, the egregious failure of local, state, and federal governments to secure the levees and provide adequate public goods, such as housing and emergency services, took center stage after Hurricane Katrina. The natural disaster of Hurricane Katrina and Rita, several weeks later, became a “crash course in consciousness” (Solnit, 2005, p. 33) as was also the case after September 11, 2001. Crisis changes our way of living, and I maintain it ought to also change our way of learning. My research seeks to determine if this consciousness extended beyond the crisis to spawn changes to economics curriculum that reflected the financial realities of the poor in the United States.

In addition to my commercial banking experience in textiles and apparel, my expertise is also in the food industry, concentrated in seafood. With clients along the coastline from Seattle to San Diego and the Eastern Seaboard of Miami to Boston, the predominance of my clients were on the Gulf Coast, stretching from Brownsville, Texas to Apalachicola, Florida. I am particularly fond of those days because of the vast diversity of people and personalities I met and what I learned about the sea, primarily the shrimp industry. This research on the crisis of Hurricane Katrina revealed to me the extent to which the “*diversity* of this port city” steers visitors clear of the “*difference[s]*” (Steinberg, 2008, p. 12) and social complexities that exist across the parishes that comprise New Orleans. Specifically, the socio-economic chasm among its inhabitants, is clearly seen in the poverty that exists in the Ninth Ward which is the lowest lying part of the city juxtaposed to the wealthier neighborhoods on the higher ground of the city.

My work in New Orleans and on the Gulf Coast concentrated on the seafood industry and what the firms and waters of the Gulf produced for distribution and consumption. This research has illuminated for me the ways in which cities and towns like New York, New Orleans, and my

own hometown reflect the ideals and cultural heritage of their inhabitants and the region where they are located. Reading the history of New Orleans awakened my understanding of the city as the point of concentration for “power and culture” (Mumford, 1938, p. 3), social relationships and transmissions, and human interactions and experience. New Orleans, like all towns and cities, is “a conscious work of art....both a physical utility for collective living and a symbol of those collective purposes ” (Mumford, 1938, p. 5). My study of Hurricane Katrina has introduced me to a drastically different view of New Orleans. By the time Katrina made landfall in Louisiana on August 29, 2005, the commercial banking division for which I worked had been sold to another bank, and I had been ‘rightsized,’ a business term for massive layoffs. The hurricane decimated New Orleans and then turned northeast, destroying most of my former client base in Gulfport, Biloxi, and Pascagoula, Mississippi, and Bayou La Batre and Mobile, Alabama.

Early settlers to the area that is now New Orleans arrived and settled as fur traders. They built their outpost on a small waterway (bayou) adjacent to a lake (Ponchartrain). Prior to their arrival, varied Native American tribes used the area for trade, hunting and alliance forming. The Choctaw named it Bulbancha, meaning land of many tongues, to symbolize its tribal diversity (Historic New Orleans Collection, 2022). The geography situated near the mouth of the Mississippi River and the Gulf of Mexico was particularly lucrative for trade. The French formally founded La Nouvelle Orleáns in the early 1700s on the first wedge of high ground at a sharp bend in the Mississippi River above its mouth, thus giving it the name Crescent City for its location. La Vieux Carré (the old square) was laid out by city planners and is the area now known as the French Quarter. During the mid-late 1700s, many French colonists, known as Cajuns, came to New Orleans as a result of expulsion from their Acadian colony in northeastern North America. France ceded New Orleans to the Spanish in 1763 as a concession in the French

and Indian War, but regained control of it 40 years later. Within days, Napoleon sold it to the United States in 1803 as part of the Louisiana Purchase. War is expensive, and Napoleon had oppressive and growing debt associated with his continuing war against England in Europe. Rothman (2021) enumerates that by 1828, New Orleans was the fifth largest city in the young United States with over 45,000 inhabitants, one in three of whom were enslaved. There was also a growing population of Creole inhabitants, which refers to people of mixed Black and European descent, some of whom came from the Caribbean. New Orleans was a major port of call for import and export to the Caribbean. Slave labor was responsible for the construction of much of the city's buildings and infrastructure. New Orleans was a center of the slave trade and became the largest slave market in the United States. Additionally, it was the center of both cotton and sugar exports.

The commercial and financial growth that resulted from its trade was attributable to the ease of transportation provided by the abundant waterways of rivers, bayous, and the Gulf of Mexico. Over time New Orleans's lucrative location on waterways established its main economies of shipping, petrochemicals, and tourism. However, by the late 1970s, consolidation of the petrochemical industry in Houston and transition to container shipping reduced the demand for labor in the area, and tourism became increasingly important (Steinberg, 2008). New Orleans became a prime convention and tourist destination with an image as a "cosmopolitan hub amid global flows of people, commodities, capital, and culture" (Steinberg, 2008, p. 13).

Three centuries after its establishment, New Orleans still maintains much of its French, Creole, and Cajun cultures, including food, music, and traditions. Among its most historical and notorious celebrations is the season of Carnival that culminates in Mardi Gras. Carnival has its origins in medieval Europe as a period of festivity and merrymaking after the Christian day of

Epiphany commemorating the visit of the Magi to the baby Jesus. It takes different forms and traditions, based on the country in which it is celebrated. Mardi Gras, French for Fat Tuesday, is celebrated on Shrove Tuesday which is the day before the season of Lent. For some Christians, Lent is a season of fasting, abstinence, and atonement prior to the celebration of Easter. The French brought the celebration of Mardi Gras to their colonies in the Caribbean such as Haiti, and later to New Orleans. While many still observe the time-honored traditions and meaning of Carnival, “*l’aissez les bons temps rouler*” (let the good times roll) is the motto of what has become for some a modern bacchanalia and period of public debauchery in the city. I introduce Carnival to this writing because it is a period of dressing up in costume, escaping one’s reality, and allowing reverie to mask one’s worries. My research findings on New Orleans’ socio-economic composition, its lack of attention to the infrastructural needs for the safety of its citizens, and the macabre events during and after Katrina make it impossible to contemplate or believe certain inhabitants of New Orleans could escape their bleak realities, even in the festivities of Carnival and Mardi Gras.

Politics in the state of Louisiana may be considered a fuel-soaked torch for the exercise of power. “With its extreme poverty, broken education system, low life expectancy, and terminally underfunded public infrastructure, Louisiana ranks 49th on the American Human Development Index” (Blanchfield, 2016, p. 3). The states of Mississippi and Alabama also statistically rate at the bottom of the country in income, wellbeing, and education. Although my research focuses on the New Orleans area because of its demographics as well as the spectacular failure of its public goods, it must be emphasized that Hurricane Katrina exacerbated the conditions of the poor across the Gulf of Mexico that was impacted by the storm. In 2000, 12.3% of the total United States population was Black alone or Black with

other race(s), and in Louisiana, that percentage was 32.9%. New Orleans ranked fifth in the United States with 67.9% among cities with a Black/Black with other race(s) population of 100,000 or more. (McKinnon, 2001). It is noted that New Orleans and the Gulf Coast area impacted by Hurricanes Katrina and Rita have populations of other minorities, including Vietnamese who have a remarkable population in the Bayou La Batre, Alabama area and make significant contributions to the shrimp industry there. These populations are not included in the statistics of this research, because I chose to focus on the issues of the Black population in New Orleans, whose histories spanned centuries longer than others. Also, recall that the court case of *Plessy v. Ferguson*, originated in New Orleans when Homer Plessy boarded a white-only railcar, claiming the separate but equal ruling violated the Fourteenth Amendment. The Supreme Court reinforced the power of state legislatures in matters of race when it upheld the separate but equal precedent. It would be approximately 60 years until the Plessy decision was overturned and separate but equal ruled unconstitutional in *Brown v. Board of Education*. During that time period, the social and economic plight of Black people increased across the country, but exponentially in the in the Jim Crow South, including New Orleans.

Additionally, the state of Louisiana has allowed and suffered severe environmental problems caused by corporations who have exploited the land and people and is continually threatened by natural disasters such as hurricanes and disappearing wetlands. Hochschild (2016) indicates that Louisianans do not see themselves as victims and are proud that they have endured hardships and survived. They have lost their jobs, homes and clean drinking water and have paid a high price for it “partly through their own votes for easier regulation and partly through their exposure to a social terrain of politics, industry, television channels, and a pulpit that invites them to do so” (Hochschild, 2016, p. 232). The way power continually manifests

and sustains itself at the expense of a weaker order consistently challenges reason and intellect. Why would a populace like Louisiana continue to vote and engage in politics that are counter to their economic interests and that literally erode their homeland daily?

Adams (2013) maintains these are not natural disasters at all but human made environmental tragedies that result from “existing structures of inequality and dispossession and the growth industries that governed the fragile relationship between wetlands, canals, levees and human populations in the Louisiana landscape” (p. 15). New Orleans sits on a swampy wetland that was raised by thousands of years of sediment deposited from the Mississippi River and (Freudenburg et al., 2009) continues to exist because deposits of silt have been made faster than the decay and erosion of older deposits. These deposits are not only from the Mississippi River but also from the Missouri and Ohio rivers that converge and flow with the Mississippi River and travel south to the Gulf of Mexico. These deposits over time formed natural levees, from the French word lever, meaning to raise. These fragile wetlands have served as a natural protective barrier for the city. The construction of a canal system to facilitate trade and to expedite shipping “prevented the inflow of fresh water to feed the foliage and replenish sediment” (Adams, 2013, p. 22). As a result, the 8,000 square mile coastal protective area is losing 30 square miles a year or about one football field of wetland every minute (Freudenburg et al., 2009). Human intervention has been the major influence in the ecological deterioration of the wetlands. Freudenburg et al. (2009) cite construction of dams and development along the Mississippi River have slowed the deposits of silt in the lower river area of New Orleans, and the equipment used for oil exploration and drilling have destroyed the wetlands by infusing salt water to non-tolerant plant species.

However, they assert the largest culprit in the demise of the natural barrier wetlands was the construction of the Mississippi River Gulf Outlet (MRGO/MR-GO), a 75-mile canal that operated as a 40-mile shortcut connecting the Gulf of Mexico to New Orleans and the Mississippi River. Although considered a boon economically for New Orleans and the lower Louisiana area, its construction in the 1950s dramatically altered and compromised the wetlands, marshes, and ecosystem. Similar to the urban development surrounding the Cross-Bronx Expressway and construction of the World Trade Center, economic considerations and motives caused injury and destruction of homes and businesses in New York and ecosystems in Louisiana. Freudenburg et al. (2009) note these marshlands were home to “about 20 percent of all the fish and shellfish of Louisiana - if not more, given their role as a nursery for species such as shrimp that were ultimately harvested in other locations” (p. 86). MRGO was part of a larger construction project that widened and deepened the Gulf Intracoastal Waterway (GIWW) and connected it with the Industrial Canal in New Orleans. Freudenburg et al. (2013) suggests that the concerns about the impact of MRGO were reinforced during Hurricane Betsy in 1965 when higher levels of flooding occurred. MRGOs perceived role in that flooding earned it the title “hurricane highway” (p. 91), several years before it was even completed and fully functional. The United States Corps of Engineers constructed additional hurricane protection levees after Hurricane Betsy, one of which was on the north side of the GIWW and the other on the south side of MRGO, creating a funnel effect for storm surge into central New Orleans (Freudenburg et al., 2013). Other aspects of MRGO exacerbated its impact, including its width and depth, the amount of wetlands it had caused to deteriorate, and the angle at which it converged with the Industrial Canal. New Orleans is a labyrinth of channels, canals, natural and human constructed levees, and pumping systems that connect the Mississippi River, Lake

Pontchartrain, and the Gulf of Mexico and are designed to divert rain and storm water and to prevent flooding. Adams (2013) cites the local concern for lack of maintenance, upkeep, and upgrade of these waterways, which was the responsibility of the United States Army Corps of Engineers.

The Louisiana wetlands are rich in “fish, shellfish, waterfowl, and fur-bearing mammals [and] constitute one of the most productive ecosystems on the planet” (Freudenburg et al., 2009, p. 35), but they also house what a “local resident has called ‘things that will stick you, sting you, stab you, and bite you’” (p. 35), such as alligators, water moccasins, and ravenous insects like mosquitos. What becomes clear in research of the environment surrounding New Orleans is the way in which politics has allowed economic exploitation of the delicate ecosystem that houses an “inconceivably large supply of living plants and animal organisms. . . . These in the aggregate constitute perhaps the densest and richest wild fauna in the world.” (U.S. Fish and Wildlife, 1958, as cited in Freudenburg et al., 2009, p. 86).

Corruption in state politics and widespread environmental abuse has been documented, in historical figures such as Huey Long and Edwin Edwards, the Gulf of Mexico oil spill of 2010, and in fictional stories such as Grisham’s (1992) *The Pelican Brief*. Locally, Horne (2006) asserts Ray Nagin was elected on a platform against corruption and quid pro quo bureaucratic illegalities throughout the parishes of New Orleans “that counted graft as one of its few growth industries” (p 201). Many of the environmental abuses have been for economic gain, whether oil exploration and drilling or canals to expedite shipping and commerce.

The outrageous debacle after Hurricane Katrina of the local, state, and federal governments’ outsourcing of emergency rescue, relief, and recovery operations to private corporations, and the ways in which private enterprise neglected their contract responsibilities

and pilfered money from the government and innocent victims are well documented. This study and analysis does not include in-depth research of government failure to remedy, and private corporations' success in exploiting and profiting after the disaster of Katrina. Adams (2013) discusses the ways in which government money that funds relief provided by private, profit motivated firms dissipates on its way down to the recipients who need it. The relief efforts after Katrina may be aptly termed "privately organized, publicly funded bureaucratic failure" (Adams, 2013, p. 7). Klein's (2007) conception of "disaster capitalism" explains the ability of private companies like Haliburton and Shaw Group, both of which were active in Iraq, to gain contracts and exploit profit opportunities for rescue, relief, and reconstruction in New Orleans. It is argued their expertise in military operations not humanitarian relief was a main reason New Orleans became a militarized zone where everyone was treated as the enemy (Adams, 2013). Klein (2007) expands description of private firms raiding the public sphere and exercising market opportunities by articulating the way in which the New Orleans school system and the teacher labor unions were disassembled and rebuilt as a series of privatized charter schools, as Milton Friedman had envisioned. Dyson (2005), Hartman and Squires (2006), Klein (2007, 2017), Adams (2013), and others detail the incestuous relationships between the public and private sectors in New Orleans and how private, market driven companies used the disaster to skirt bidding requirements, make land grabs, practice race and class discriminatory patterns in reconstruction that turned the events of Katrina into a human made disaster. My research does not include additional detail or analysis of the privatization of the rescue, relief, and recovery of New Orleans. However, I do assert that the ways in which the private sector exploited the disaster for financial gain supports my argument that the public

sector, which is the government, is responsible for providing public goods like rescue and reconstruction.

As was the case in the terrorist attacks of September 11, 2001, there are a myriad of aspects of this crisis to dissect, analyze, and include in the proposal to reshape economics curriculum. However, I am confining my research to analysis of Hurricane Katrina in light of the microeconomic concepts of market failure and public goods and the inadequacy of the current minimum wage to provide subsistence living. Hurricane Katrina hit Florida August 25, 2005 as a Category one hurricane; gained intensity to a Category five as it crossed the Gulf of Mexico; and made landfall August 29 as a Category three on the peninsula southeast of New Orleans. Its northeastern course struck the Bay of St. Louis and moved inland. The city of New Orleans did not get struck directly, and the preponderance of damage was due to the storm surge, failure of the levees, and widespread flooding that resulted. Steinberg (2008) details that although Katrina's eye passed to the east of New Orleans, it carried torrential rain and water. The amount of water, combined with the engineering and widening of MRGO led to a storm surge and water rise in Lake Pontchartrain to the north of New Orleans that undermined the poorly designed and ill maintained levee system. The levees breached in numerous places which Steinberg (2008) cites flooded 80% of New Orleans and damaged 71% of the city's housing. Over 40% of the city's buildings were severely damaged or completely destroyed.

There are the meteorological aspects of the storm and its devastation, but Smith (2006) describes the many facets of natural disasters as "in every phase and aspect of a disaster—causes, vulnerability, preparedness, results and response, and reconstruction—the contours of disaster and the difference between who lives and who dies is to a greater or lesser extent a social calculus" (2006, p.1). To this end, Hartman and Squires (2006) assert that "the most salient and

ongoing story is one of poverty and racism” (p. 2). As in many major metropolitan areas, including the Bronx discussed earlier, the poor residents are highly concentrated and most often segregated to inner city areas. This has been historically the case in New Orleans as well as at the time of Hurricane Katrina. Issues of racial and economic inequities were engaged in the coverage of the hurricane, but unfortunately, there were no critical discussions of how historical institutions and structures led to the racial segregation and economic disparities in New Orleans (powell et al., 2006). African Americans comprised 98% of the inhabitants of the Lower Ninth Ward but there was no revelation of historically how that came to be. Further the high poverty rate and concentration of subsidized housing in that ward, which is below sea level, were not highlighted. powell et al. (2006) emphasize that the ways in which historical social, political, and economic factors in New Orleans were informed and impacted by race and converged long before the storm to impact the city’s poor, Black residents the hardest. Analogous to the COVID pandemic, middle class residents with access to money, transportation and support were able to evacuate, leaving behind the city’s most vulnerable residents: poor, Black, and elderly.

The Curriculum Standards

Georgia economics standards in August 2005 were the Quality Core Curriculum (QCC) standards, as outlined in Chapter 4. The Georgia Performance standards were not implemented until 2008. The QCC standards effective in August 2005 (Appendix A) indicated that student would be able to differentiate among economic systems with regard to the role of government. It also provided that students analyze external factors such as the economic impact of natural and financial disasters; environmental issues, labor resizing and crime. It did not mention the concept of market failure or the specific roles of government to correct market failure and to provide public goods. One standard under the topic of minority issues asked students to explain the

impact of women and minorities in the economy in terms of child upbringing; education; wage earning, saving, investing, and consumption. The ways in which supply and demand affect market prices was a topic, but it did not include the supply and demand of labor or the effect of minimum wage (price floor) on labor and unemployment.

The QCC standards were vague on their coverage of the role of government in the economy and did not include price floors, such as minimum wage, at all. Therefore, similar to the crisis of September 11, 2001, it is appropriate to expand examination and include the 2008 Georgia Performance Standards (GPS) that were implemented for microeconomic content (Appendix B). It is particularly significant to evaluate these standards, as they were developed and revised during the period 2005-2007 and implemented in 2008. As a result of being in the development stage during the crises of September 11, 2001 and Katrina, they could have been designed to address the economic lessons learned from those crises.

The 2008 GPS had an element, which is a subset of the standard on the role of government in a market economy, which included explanation of why the government provides public goods, redistributes income, protects property rights, and resolves market failure. It had also expanded the law of supply and demand to include price floors and ceilings such as rent control and minimum wage. However, in both cases, students were asked to explain, give examples, and illustrate on a graph. There was no inclusion of analysis, evaluation, or critique. The Georgia economics standards in place in 2012 (Appendix C) on the topics of role of government and supply and demand of labor were the same as those initially implemented in 2008. The 2016 revisions (Appendix D) were minor as in the case of the international standards. The role of government was changed to describe the role of government in the United States economy versus the former verbiage role of government in a market economy but the balance of

the standards was unchanged. Students were required to illustrate and explain how prices set too high or too low create surpluses and shortages. Interestingly, this was simple graphing and explanation, not analysis, and the surpluses created were not termed unemployment, which is economically what occurs when the supply of labor is in excess of the demand. Further, there was no analysis of minimum wage as a price floor that may lead to unemployment, or more compelling how minimum wage leads to a nominal, insufficient, living wage. The 2021 (Appendix E) standards revision collapses the role of government to be only one element in the domain of economic systems, but it includes provision of public goods, correction of market failure, redistribution of income, regulation and protection of property rights and consumers. The standards remained the same on floors and ceilings and did not change from 2016 to 2021. Each of these topics warrant more exploration, analysis and understanding that the nominal mention it receives in the standards. Again, the recent emphasis on personal finance and financial literacy has obscured many of the formerly emphasized topic in economics curriculum. Having taught one year of the new standards, I found it is impossible to give any of these topics the attention they warrant and deserve for student knowledge, understanding, analysis, and application.

Contemplation, Critique, and Connection

The effects of Hurricane Katrina on New Orleans and its inhabitants offer several important microeconomic lessons for consideration and inclusion in economics curriculum. First, there will be a discussion of the failure of the free market to provide for city of New Orleans and its people before, during, and after the Hurricane. The government also failed in its role to correct market failure through the provision of public goods. Finally, there will be a discussion of minimum wage as a price floor and how it falls woefully short of providing a living wage and, in fact, today's minimum wage perpetuates the economic plight of the working poor.

Failure of the Free Market

Although this research is centered in microeconomics, it brought to light a painful lesson from personal finance economics that I share because it crosses all socio-economic strata and all geographic boundaries. Insurance. Although insurance is part of personal finance economics, which is a separate domain and content covered in high school economics, the way in which many insurance policies and claims were mishandled in the aftermath of the hurricane across the Gulf Coast warrants inclusion as failure of the free market to provide for the good of the public. Those with more than a few assets know they need insurance. Those with no assets may know they need it but may not be able to afford it. Hopefully, apartment dwellers know they need a renter's policy in case the person living in their building burns it to the ground or their neighbor in the unit above floods them. I became cognizant of the disparity in personal finance standards and concepts during this study of Hurricane Katrina. After the hurricane, the Federal Reserve Bank of Atlanta released a series of personal finance lessons, Katrina's Classroom, on budgeting, banking, saving, and credit. This study has made me keenly aware of people who are too poor to afford any insurance, and to whom the ability to budget or save is nonexistent. For those who are able to get insurance coverage, few actually read their insurance policy in its entirety page by page. If you have not, I strongly recommend it.

Many people across the Gulf Coast, who had losses in the storm, painfully discovered after Hurricane Katrina that their 'comprehensive' coverage was not comprehensive at all. Horne (2006) outlines how flood insurance is separate coverage from homeowners and goes on to detail how insurance companies argued the flood caused the damage but the hurricane, considered an act of God in insurance policies, caused the flooding, and therefore was not covered. Additionally, insurance companies maintained that breaching of the levees was human and

engineering failure and also not covered. In Mississippi and Alabama, insurance companies claimed that hurricane policies did not include coverage for storm surge or wind damage. Reading about insurance after the hurricane and the ways in which insurance companies tried to deny claims has made me more strident in my conviction that we need to teach certain personal finance concepts in high school economics. I stand firm that a person may never need to know how an oligopoly works in a market which is a microeconomic standard element, but they need to know what their policy says and what they are due. Insurance companies will test the will and knowledge of all of their policy owners, regardless of socio-economic group, in times of massive claims, like Hurricane Katrina. The poor are particularly vulnerable, when one considers a powerful political figure, Senator Trent Lott of Mississippi, who was Senate majority leader in the late 1990s, had to file a lawsuit with other Mississippi residents against State Farm for failure to pay (Brinkley, 2006). Of course, this does not take into consideration those who are too poor to afford coverage and that will be part of the discussion on the working poverty of a minimum wage job.

The free market also failed the city of New Orleans and its people in crisis of Hurricane Katrina in other ways. Adam Smith (1776/1988) considered the father of economics observed that individuals, households, and firms interact in such a way, guided by an “invisible hand,” to arrive at desirable market outcomes. Smith’s *Wealth of Nations* was written at the same time the colonies declared independence from England, claiming the rights of individuals, including freedom from monarchical taxation and rule. Smith (1776/1988) proposed the concept of self-interest and advised

it is not from the benevolence of the butcher, the brewer, or the baker, that we expect our dinner, but from their regard to their own interest. We address ourselves, not to their humanity but to their self-love. (p. 14)

The philosophies on which the United States was founded and outlined in the Declaration of Independence and United States Constitution reflect Smith's theories of self-interest and free production and consumption leading to the market outcome that were good for society without government interference.

Although not specifically included in the economics standards, the role of the invisible hand in the free-market is still taught today by theory that asserts the market naturally tends toward equilibrium of supply and demand. However, the law of supply and demand working among buyers and sellers to reach market equilibrium does not always maximize the well-being of society as a whole. Parenti(2005) outlines several ways in which the free market failed New Orleans during the crisis of Hurricane Katrina. First, in an attempt to divert services and reliance from the public to the private sector, the Bush administration reduced the New Orleans staff on the United States Army Corp of Engineers budget by 44%. The \$71.2 million was to be used to maintain the levees and upgrade the pumping systems, and an additional \$30 million in flood control funding was sliced. Further, some Corps personnel were sent to Iraq. On the eve of the Hurricane striking landfall, city and state leaders called for mandatory evacuation. The free market failed to provide private transportation for those who could not evacuate themselves. The free market was also responsible for the oil drilling and destruction of wetlands at the hands of developers. Parenti (2013) concludes the Bush administration were "selective free marketers" (p. 18) who were intent on reducing government regulation and public goods, such public housing and human services, but content to expand government involvement in education,

private subsidies, and contracts. In this way, the administration and government reliance on the free market failed the people of New Orleans and created free market failure.

Failure of the Government

The failure of the government to prepare, respond and rebuild is a recurring theme in the events and impact of Hurricane Katrina. The long history of segregation and racism in New Orleans was a result of “institutional arrangements and structures” (Hartman & Squires, 2006, p. 3) that produced the current realities of poverty and inequity for New Orleans. These issues of poverty, uneven development, and decaying infrastructure are problems in most urban areas. They are evident in Augusta, Georgia, where I reside, and it is a medium sized city, not considered urban per se. However, two blocks from \$2 million homes are subsidized housing. The roads where the \$2 million homes are located were recently paved but the poor neighborhoods have potholes into which small cars might disappear never to be seen again. Gentrification is also widespread not only in rebuilding New Orleans after Katrina but is also pervasive in the coastal areas of Georgia and South Carolina; large cities like Atlanta, Georgia and Charlotte, North Carolina; and smaller towns like Augusta, Georgia. Economic development touts the growth and progress associated with urban renewal but, as with the Cross Bronx Expressway, the displacement of people and businesses is understated or disregarded completely. Freudenburg et al. (2009) refer to “the Growth Machine – a set of dynamics that tend to shape the daily economic life of most American communities.... who focus on profit and ‘progress’” (p. 10) and thus get widespread support for their efforts. However, they warn the machine has no brakes and more often than not pursues its goals without thought or respect for the long-term consequences. The tragic deterioration of the environment was one consequence of reckless

building and canal dredging in New Orleans. The greater tragedy was the loss of human life from the storm surge and flooding.

Market failure occurs when private market decisions based on profit or self-interest result in inefficient, ineffective outcomes for society as a whole. A negative externality occurs when the actions of one(s) negatively impact other(s), resulting in market inequity and unequal provision of necessary goods and services. An example of this market failure would include pollution or unequal allocation of resources. In these cases, the free market fails when it does not accomplish perfect equilibrium where private costs and benefits are equal to social costs and benefits. Negative externalities such as pollution are often used as justification for government action to correct them.

Government's role is to provide public goods and to correct market failure caused by negative externalities, originating in actions that injure third parties. Public goods include parks, libraries, bridges, and levees. Market failure includes the role of government to regulate pollution or to provide free vaccinations for public health. In the prior chapter's discussion of urban development and supposed renewal, the private interests and benefits of development inflicted direct costs to residents in terms of home and business loss as well as indirect costs of quality of life in their life-long neighborhoods and the stress of moving. In this context, eminent domain was to mitigate the direct costs, but as discussed earlier probably did not. The role of government to provide public goods is central to the crisis of Hurricane Katrina. Economically, a public good is not a good or service that is necessarily provided by the government. Rather, a public good meets two criteria. First, it is non-rival in consumption which means the fact that one is consuming a good or service does not preclude another from consumption. A Chick-Fil-A sandwich is a rival good. If a person is eating it, another cannot. On the other hand, a library is a

non-rival good. The second criterion is non-exclusion, which means a public good may be consumed by those who don't pay for it. A Chick-Fil-A sandwich is exclusive...you don't pay, you can't play. However, local July 4th fireworks may be enjoyed by anyone who can see them, whether they paid to sponsor the show or not. Consider a picture of a wooden shed on a public beach with a sign that says "\$5.00 to watch the sunset." That is non-exclusion and non-rival, and the reason the private market will not provide public goods. Many will enjoy but few (none) will pay.

The way in which private firms used the "desperation and fear created by catastrophe to engage in radical social and economic engineering" (Klein, 2007, p. 2) after Hurricane Katrina is a primary reason that government must provide public goods. The private sector will not do it if there is no profit. Marcuse (2006) emphasizes a basic economic concept: profit motive is what motivates firms to dictate what gets produced, how it is produced and for whom. Profit cannot be a factor for the provision of public goods. Rather, considerations of equity, social benefit, justice, safety, and fairness are central to the production, distribution, and consumption of public goods for those in need. Marcuse (2006) also points to the significance of the federal, not state, or local, government that has the resources for a task as great as the aftermath of Katrina, particularly in the poverty-stricken states of Louisiana, Mississippi, and Alabama. "Only at the national level can a real socially-oriented redistribution of resources take place, decentralization of fiscal responsibility is inherently regressive in tendency" (Marcuse, 2006, p. 283).

Healthcare, education, infrastructure, city levees, emergency response, security, evacuation, relocation, and rebuilding were public goods that the New Orleans, state of Louisiana and federal governments failed to provide and maintain adequately, effectively, and equitably. The United States Army Corps of Engineers subcontracted maintenance of the levees

and other waterway projects to private companies like Shaw Group and Blackwater whose work augmented the oil industry more than it fortified the levees (Adams, 2013). The Gulf oil entities profited but the levees went unmaintained. The Federal Emergency Management Agency (FEMA) had been merged in the Office of Homeland Security two years prior to Katrina (Adams, 2013) so not surprisingly, many of the contractors in the War on Terror being waged in Iraq received contracts for work in New Orleans, although they had no expertise in humanitarian relief. As a result, the aftermath of Hurricane Katrina was treated like a war zone, not a relief and recovery operation. Dyson (2005) summarize the state of FEMA as “undercut by a combination of cronyism, politicization, inexperience, and incompetence” (p. 52), which paved way for the disastrous way it managed the aftermath of Hurricane Katrina.

Hartman and Squires (2006) remind that “low income and people of color are disproportionately dependent” (p. 5) on emergency services, police for safety, and public transportation to get to work or access to goods and services. Bay (2010) cites that 21% of black and 17% of Hispanic households do not own a vehicle, compared to 7% of white households. In the wake of hurricanes such as Katrina, personal vehicles are critical in order to evacuate. People with lower incomes also have fewer support or financial resources and are far more susceptible to emergencies and disasters, such as unexpected unemployment, sickness or injury, and natural disasters. This calls into question: what is more destructive: the market that fails or the political process that fails? Further, are these public goods considered critical or are they overlooked because the population at risk is poor and marginalized? Hartman and Squires (2006) question if public services such as levees, bridges and education are considered expenses to be minimized or investments to improve the communal quality of life. I would recommend these questions as topics for contemplation and deliberation in a social studies classroom, particularly in economics

and the role of government in the provision of public goods. Hurricane Katrina provides a real-world laboratory to argue the role of government to correct market failure that results when public goods are not produced. It is a crisis that begs the economic questions: benefits at what cost?; whose benefit?; and at whose cost? Crises affect all people who are involved: good and bad; diverse backgrounds and cultures; with a broad range of ideologies; and all socio-economic groups, from highest to those who struggle to provide basic necessities such as shelter and food. Hurricane Katrina and the economic aftermath cast a glazing light on the plight of the impoverished and working poor and the disproportionate effects on them.

Mankiw (2018) asserts that productivity is the prime determinant of a nation's standard of living and suggests that the increase in production of goods and services is "the real hero of American workers" (p. 13). While his declaration is grounded in accepted economic theory, it discounts the value of minimum wage laws and labor unions, neither of which are "of secondary importance" (p. 13) in order to ensure equality, fair compensation, and worker safety. Economic theory says that more productive nations have more wealth as a result and, therefore, enjoy a higher standard of living. Acceptance of this formulaic approach advocates access to technology, capital for production and an educated workforce. This is an oversimplification with a nod toward the importance of capitalism. The reality is the extent to which government is allowed via policy or taxation to redistribute income or to intervene in the markets in order to level the economic playing field.

Financial literacy explores the extent to which and reasons that people with college degrees continue to earn higher wages than high school diploma earners. This situation is made direr when considering the disproportional numbers of male and minorities who dropout of high school. One of the first expenses that can and will be cut in corporate resizing is labor or payroll

costs. Technology replaces people which can drastically cut not only labor costs but the increasing costs of benefits, such as insurance and retirement. Increasingly, highly compensated jobs are held by employees with acute knowledge of technology, systems, efficiency, and production. In turn, this relegates those without the knowledge to lower paying jobs with few benefits or opportunities for advancement. Nembhard and Pang (2003) assert that economic education ought to prepare students to make decisions about their “economic lives and future” (p. 176) and may do so by using it “as a way to think about problems, rather than a study of past and current economic thought” (p. 177), which is how much of the content is currently designed. Following is a discussion of minimum wage that illuminates the plight of the unskilled, uneducated worker trapped in menial positions of low wages.

“You couldn’t have a hurricane when you’re making seven and eight dollars a day picking beans” (Hurston, 1937, p. 137). This statement was true approximately 70 years later when Katrina hit the Gulf Coast and minimum wage was \$5.15 (U.S. Bureau of Labor Statistics, 2006), which equated to \$10,712, based on 2080 hours work year at 40 hours a week. Minimum wage is currently \$7.25 which equates to \$15,080.00 annually, also based on a 2080-hour work year. That equates to \$1,256.67 per month. When one estimates a nominal rent of \$600, a person is left with \$656.67 per month for all the remaining expenses, including food, clothing, medical, insurance, and a substantial portion of income: childcare. This is not covered by the economics standards. The standards include the way in which a price floor (minimum paid for a good or service set by government, i.e. minimum wage) creates a surplus of labor over demand and results in unemployment. The theoretical treatment of the supply and demand for labor does not consider the realities of those living in a minimum wage job and trying to pay for basic necessities like food and shelter. Hurricane Katrina and the devastation of the Lower Ninth Ward,

which is one of the poorest of the parishes in New Orleans, force a microscopic view of what this means for poor people living a day in their life. The images of people at the Superdome and the Convention Center in the days following Hurricane Katrina beg the question: Is this the same United States with Fifth Avenue and Rodeo Drive? “How was such a disaster possible in *America*, the world’s greatest superpower?” (Huret, 2014, p. 1). As with the displacement of people, their homes and businesses in urban renewal, economic development and disasters like Hurricane Katrina shed light on the ways in which “cosmopolitan multicultural” visions of urban areas like New York and New Orleans are replaced with images of a “third world hell of poverty and violence” (Steinberg, 2008, p. 17) that is ignored completely in economics standards and probably in instruction.

Failed and Forgotten

The financial devastation of Hurricane Katrina landed squarely on the backs of the vulnerable population in New Orleans with unequal access to resources with which to prepare, weather and recovery from the crisis. Fussell (2015) delineates them as lower income or unemployed, racial and ethnic minorities, and more likely to live in high-density housing units as renters. Dolfman et al., (2007) detail the effects of Hurricane Katrina on the New Orleans economy. In 2000, tourism, accommodation and food, and retail sales comprised 36.9% of the jobs in New Orleans. After Hurricane Katrina, New Orleans lost 105,300 jobs by November 2005, of which 46% was in these three sectors. Job base loss by sector was 57.9%, 59.3%, and 62.8%, respectively. These three sectors had the lowest paid wages in New Orleans at the time of the hurricane. The health care and social service sector lost 58.3% of its job base which is significant because these services were in such dire need after the hurricane. Job loss was

associated with destruction of infrastructure and places of employment, the public health crisis in the aftermath of the hurricane and devastation of housing.

An estimated 1.1 million people evacuated their homes as a result of Hurricane Katrina (RAND 2010). As mentioned, the ability to evacuate is a function of financial and support resources such as transportation and a place to go. Displacement has a negative effect on employment. In the short term, those who evacuated had higher rates of unemployment; those in Louisiana fared worse than their counterparts in Florida and Alabama; and those who did not return to New Orleans were much more disadvantaged than those who returned (RAND, 2010). As of 2013, one-third of those who evacuated had not returned (Deryugina et al., 2018). One must consider that the homes of those who lived in the worst hit area, which is most of New Orleans city center and includes the Ninth Ward, were destroyed in the storm, and there was nothing to go home to. Fussell (2015) asserts that the housing recovery and rebuilding might be considered a “secondary disaster” (p. 1233), citing conflict on restoration and reconstruction goals that were never agreed upon and time estimates ranging from 60 weeks to restore to 11 years for reconstruction. To that end, who can attest that restoration and reconstruction is complete? Another point of mention is those with the fewest resources are least positioned to take advantage of recovery opportunities. In the case of Hurricane Katrina, those living in low-income housing or homeowners with few resources were unable to recover quickly, because they had no access to capital or financial resources, such as savings, construction loans or credit cards. Disasters such as hurricanes and tornadoes tend to disproportionately damage rental and low-income housing, particularly mobile homes, and those tend to be rebuilt more slowly (Fussell, 2013).

Fussell (2015) enumerates that 70% of the city's below sea-level housing units were flooded and highlights the disparity between population demographics and ability to recover. Hartman and Squires (2009) document that attention and priority were given to homeowners over renters and that stable, well-built public housing was demolished rather than restored. There is also the much-documented fiasco of FEMA's handling of the temporary housing in hotels and then the debacle of providing a fraction of the trailers needed for housing, which was mired in delivery problems, conceptions of trailer parks, and problems of being located in remote areas where people had no access to services and food. Of course, that doesn't mention the idiocy of providing trailers that are unsuited for tornado or storm areas.

Hurricane Katrina tells us the role of government in economics ought to expose and critique "poor environmental planning, political incompetence, and faulty engineering" (Steinberg, 2008, p. 22). Crises like 9/11, urban development at the expense of the environment and people, and disasters such as Hurricane Katrina open the opportunity to engage in the tragedies of inequality and injustice in the United States. Twenty-three and 19 years later, respectively, we have failed to bring those discussions and discourses to economics curriculum and classrooms. Mutz (2006) reminds us that seeing issues from multiple, different perspectives teaches us to consider things otherwise overlooked because of our own perspectives and this, in turn, leads to understanding. Mutz (2006) also points out how the engagement of political deliberation and discourse is widely prescribed in theory but shied away from in practicality.

Similar to economics, curriculum in general, and many other topics of intellectual pursuit, theory such as price floors and ceilings often do not make their way into classroom deliberation on how people can meet the daily necessities of food and shelter on a minimum wage of \$7.25 that has not changed since 2009. Also, a critical consideration is the negative

impact that inflation has on fixed wages, like minimum wage jobs. Unlike social security and Medicare benefits for the elderly and disabled, minimum wage is not adjusted for inflation, so the actual value of minimum wage today is less than \$7.25 because inflation erodes the value of that amount. Historically, in the last 10 years, inflation rates have been approximately 2.0% but rose to 4.5% in June 2021 and peaked at 6.6% in September 2022 (U.S. Bureau of Labor Statistics, 2023). Increased prices in the United States economy were a result of production costs being pushed up as supply chains shortened, as well as increased demand that had been pinned up during the pandemic. Those in minimum wage jobs or with incomes that are not adjusted for inflation are hardest hit and the least able to absorb price increases, particularly on necessities such as food, shelter, or fuel costs for transportation.

However, the existence of working poor or those who are in abject poverty, in spite of perceived government assistance, is not exclusive to New Orleans or the Gulf Coast. Metropolitan cities across the country have areas of concentrated poverty where inhabitants attend poor schools and have poor paying jobs (Dyson, 2013) and are often a result of public housing being located in economically depressed areas like the Ninth Ward of New Orleans. Also, it is not a situation that Hurricane Katrina suddenly brought to light. Mississippi, Alabama, and Louisiana “had already been drowning in extreme poverty” (Dyson, 2013. p. 5).

The entire Gulf Coast of Alabama, Mississippi, and Louisiana are covered in towns and backwoods where people work to eke out existence. The newscasters and all of us who watched incredulously as the events of Hurricane Katrina unfolded and asked how this can be *our* United States need to look around. The working poor are living across the country in every town, city, and state. One needs only to examine the life of J.D. Vance (2016) chronicled in *Hillbilly Elegy* or the lives of those along U.S. Highway 16 in McIntosh county who are *Praying for Sheetrock*

(Greene, 2006) to know the open wound of poverty and the hidden secret of government that doesn't help them but keeps them where they are. I submit that these conversations and deliberations need to be part of economics curriculum and classrooms.

Failed but Not Forgotten

MR-GO became Mr. Gone in 2009 when it was closed by the construction of an earthen dam by the United States Army Corps of Engineers. The project was completed in conjunction with other plans to begin protection and restoration of the wetlands and surrounding ecosystem. MRGO was originally dredged as a navigational channel 500 feet wide but over time eroded to 2500 feet in some areas (Louisiana Wildlife Federation, 2022). Since its closure, the Ponchartrain Basin has experienced reduced salinity to pre-MRGO levels of the 1960s and resurgence of swamp cypress forests and oyster reefs that provide protection from hurricanes (Vial, 2022). The conflict between Louisiana who maintained the full expense should be borne by the federal government was resolved in December 2022 with Congressional passage of the Water Resources Development Act (WRDA), whereby the federal government will fund the ecosystem restoration plan.

Critical Theory and Thought

The study of Hurricane Katrina provides a more pronounced example of the shortfall of economic standards to adequately analyze and critique the role of government. The standards require students to describe and explain the roles of government, including provision of public goods and correction of market failure. However, similar to 9/11, the various government roles may be described or understood, but students are not challenged to question their legitimacy or to analyze which roles are carried out for the benefit of some and at the expense of others. In the case of Hurricane Katrina, a glaring example is the government's blind eye to the negative

environmental impact on the Gulf of Mexico and the Louisiana wetlands of both oil drilling by private enterprise and the construction of MRGO on the Louisiana wetlands. Additionally, the theoretical nature of the standards includes how a price floor like minimum wage creates a surplus. However, the standards do not label the surplus as unemployment, which is when the supply of labor is greater than demand. In fact, the standards do not include the word labor, only supply and demand. Shipler (2004) suggests the oxymoronic nature of the term working poor, claiming no one who works hard in this country should be poor. A more appropriate standard for economic exploration ought to be the validity of Shipler's claim and a critical evaluation of how minimum wage is not a living wage.

Times of crisis bring the terror of scarcity and depravity to all socio-economic groups. Hurricane Katrina and COVID brought the trauma to everyone, and those in power with possessions demanded attention to their circumstances. However, those who no voice or economic power live in daily crisis and their circumstances regularly go unattended. Hurricane Katrina magnified the inability to meet the needs of everyone but in particular how government doesn't meet the daily needs of those who most need food, shelter, medical care, and sufficient employment. Crises like Hurricane Katrina minimize the relevance of economic theory in the fact of real-world trauma and catastrophe.

CHAPTER 6

“HUMPTY DUMPTY SAT ON A WALL” (Mother Goose’s Nursery Rhymes, 1877, p. 49)

A CRISIS OF CASH

Introduction

This nursery rhyme is well known for its story of the fragile egg that falls from the wall and is unable to be put back together by anyone. There are several theories about the origin and meaning of this rhyme, but for purposes of this chapter, Humpty Dumpty represents the king of finance, and the wall is the castle, the highpoint of success and prestige. In 2008 financial circles, Humpty Dumpty might represent Lehman Brothers, American International Group (AIG) or Bear Stearns, global financial service powerhouses that had been in existence since the 1850s, 1910s, and 1920s, respectively, but failed or were forced into bankruptcy during the Recession of 2008. Like Humpty Dumpty, Lehman Brothers could not be put back together again. On the other hand, Bear Stearns and AIG were reassembled by over \$200 billion in federal bailout and loans.

The Great Recession of 2008 will be discussed within the framework of macroeconomic curriculum of high school economics content. Macroeconomics is one of the five overarching content areas (domains) in high school economics curriculum. This crisis and content balance the research and analysis of international economics curriculum tied to September 11, 2001, and the discussion of Hurricane Katrina that analyzed high school microeconomics curriculum. Macroeconomics deals with aggregate parts of the economy, such as inflation and unemployment, whereas microeconomics addresses smaller parts of the economy such as firms and individuals. Therefore, price floors, such as minimum wage, are microeconomic concepts.

The effect that raising the minimum wage has on overall employment is a macroeconomic concept.

This chapter will detail the causes and consequences of the financial crisis that began in 2003 with an explosion of housing starts and increasing home values. In turn, by 2006-2007, these began declining and caused losses on mortgage-related assets, worldwide financial strain, and, in December 2007, a recession in the United States (National Bureau of Economic Research (NBER), 2008; Federal Reserve, n.d.c). By December 2008, the economic contraction had significantly worsened and prolonged to “acquire the label the Great Recession” (Federal Reserve, n.d.c, p. 2), as the longest economic downturn since World War II (Federal Reserve, n.d.b). The end of the Great Recession is dated as June 2009 (NBER, 2010), although macroeconomic activity did not and some argue has not recovered from the financial events. This research will discuss the extent to which the events of 2003-2009 impacted macroeconomic economics curriculum, and it will conclude with contemplation of ways in which the Great Recession of 2008 might have informed macroeconomics curriculum.

The Context and the Crisis

Unlike the crises of September 11, 2001 and Hurricane Katrina on August 25, 2005, the beginning dates of the Great Recession are argued to be from December 2007 to September 15, 2008, when Lehman Brothers, one of the top five investment banks in the United States, filed for bankruptcy (Blinder, 2013). For purposes of this research, the NBER (2008) determined the peak of economic activity was in December 2007 and marked the end of an expansion in the business cycle that began in November 2001. A recession is defined as a decline in economic activity, as measured by gross domestic product (GDP), employment and price level, which lasts more than two consecutive quarters. The Great Recession marked the end of the period that began in the

1980s, known as the Great Moderation (Federal Reserve, n.d.a), during which the United States, and many economically advanced nations enjoyed economic expansion, production growth, and moderate inflation, after the tumultuous 1970s. It was called a period of moderation because it was characterized by a decrease in macroeconomic volatility that followed the stagflation of the 1970s and the high interest rate recessionary economy of the early 1980s. The stability of the United States economy may be attributed to the transition to service industries which are less volatile than manufacturing firms; conversion to just-in-time manufacturing that eliminated inventory for manufacturing firms; deregulation that allowed firms more flexibility to adjust to supply and demand shocks; and open international trade (Federal Reserve, n.d.a).

Blinder (2013) astutely describes the financial house of cards built from the late 1990s until 2007 whose construction

was based on asset-price bubbles, exaggerated by irresponsible leverage, encouraged by crazy compensation schemes and excessive complexity, and aided and abetted by embarrassingly bad underwriting standards, dismal performances by the statistical rating agencies, and lax financial regulation. (p. 84)

As a former banker with twenty-five years of experience, I still don't completely understand how many of the financial instruments were engineered and executed; how lending standards could be so debased and regulation so lax. It is no small wonder that most of the public is baffled and confused about how and why the financial crisis occurred and angry at the government for its lack of response in some cases and bailouts of corporations in other instances.

Economically speaking, people and institutions usually invest their time, talent, money, and capital in hopes of some type of gain, whether it be personal, professional, or financial. A person who bought 100 shares of a relatively young company like Amazon, whose initial stock

offering price in 1997 was \$18.00 (Amazon, n.d.), would have stock valued at \$14,472 as of December 23, 2023 (Morningstar). This doesn't take into consideration stock splits, dividends, and capital gains, all of which increase the value of one's investment. For a home purchase, one might buy a \$100,000 house; make a \$10,000 down payment; and borrow \$90,000 from a bank. The loan is a mortgage and is usually payable over 10 to 30 years, which is the amortization. The longer the amortization, the smaller the monthly payment but over time, the greater amount of interest paid. The investment is made in anticipation that the home value might grow to \$200,000; the loan will be paid off; and one will have gained \$100,000 from their investment.

Double Bubble

Purposefully misquoting Shakespeare, the spillover of the value bubble of dot-com in the early 1990s and its effect on real estate and housing laid the foundation for the housing bubble of the early 2000s. The concept of increases in the value of an investment or capital was at the core of both the dot-com and housing bubbles. A bubble is a “*large and long-lasting* deviation of the price of some asset - such as a stock, bond, or a house – from its *fundamental* value” (Blinder, 2013, p. 29). There was the dot-com bubble during which the stock values of start-ups and technology companies soared. Computers and internet became available to the general public in the early 1990s. Computers and internet technologies increased exponentially with worldwide impact on people, societies, institutions, governments, and trade. This spawned numerous technology-related new companies (start-ups) that were facilitated by low interest rates and stable inflation. Start-ups are typically characterized by innovation and rapid growth potential but are also vulnerable to failure because they most often lack substantial funding and financing. Successful young, entrepreneurial companies will sell shares of their business in order to raise capital for growth. The process of selling private shares to the public is done through the process

called initial public offering (IPO). During the 1990s, investors were attracted to buying shares of successful technology start-ups. As money poured into these companies their values increased exponentially, thereby causing investors to continue investing. Many of the time-honored and tested financial and business theories surrounding market value, capitalization, business plans and models were abandoned in the money-making frenzy that expanded the bubble. A bubble is created as the assets continues to inflate in value, in many cases driven by investors' "irrational exuberance" (Greenspan, 1996, p.14). The National Association of Securities Dealers Automated Quotations (NASDAQ) is a composite stock index weighted heavily in technology stocks. Its value increased from 436.76 on March 9, 1990 to 5048.62 on March 10, 2000 (FRED, n.d.a), which reflected the explosion of investment in technology stocks.

The Federal Reserve (FED) raised the federal funds rate, the interest rate that banks charge other banks to borrow, in order to reduce lending and slow the economy. The Federal Open Market Committee (FOMC) of the FED sets a target rate in order to influence overall interest rates which in turn impact economic activity inflation and unemployment. An increase in the fed funds rate leads to overall rate increases which makes borrowing more expensive. Interest rate increases and more expensive borrowing and cost of capital caused dot-com investors to sell off their holdings in increasing panic as values began to plummet. The NASDAQ was 2052.78 on March 9, 2001, and 1501.64 by the end of September, 2001, three weeks after 9/11. The dot-com bubble had burst.

The explosive increase in the housing market and the lack of reliance on time-tested financial standards and practices are two commonalities between the housing and dot-com bubbles. The Case-Schiller index measures housing prices in real values, which deflates the value by the amount of inflation, and the index shows that house prices relative to other things

remained about the same for the period 1890-1997. However, between 1997 and 2006, the index showed real house prices increased by an astonishing 85% (Blinder, 2013; FRED, n.d.b). The effect of significant house value increases was magnified by the increase in housing starts and construction from a “low of around 800,000 units per year in January 1991 to a stunning peak of almost 2.3 million units per year in January 2006 (Blinder, 2013, p. 35). Blinder (2013) suggests the combination of housing construction and rising prices caused “a gigantic housing bubble that blew up gradually and then imploded ferociously” (p. 35).

The data seems to paint a vivid picture of an inflated housing bubble, which condemns the lack of response by the FED when housing starts tanked and the magnitude of subprime loans became evident. Ben Bernanke, then Chairman of the Federal Reserve (FED), believed that the housing slowdown and subprime mortgage problems would affect the economy in two ways: reduction of construction jobs and decreases in consumer spending associated with falling prices and declining home equity (Bernanke, 2015). The FED failed to realize the width, breadth, and depth that potential losses on subprime mortgages would have on both the United State economy and both domestic and global financial systems.

“Double, Double” (Shakespeare, 1623/1873, p. 91)

Bernanke (2015) draws the correlation between rising housing prices and increased mortgage lending. As prices increased, lenders became careless by extending loans to less than qualified borrowers and by extending credit far in excess of people’s credit capacity to repay it. At the same time housing starts and prices were increasing, the credit requirements to obtain a loan on those homes were decreasing. The combination of unchecked, reckless lending practices and the decision of commercial and investments banks, as well as households, to increase

leverage and decrease risk management increased the size of the bubble and the damage it made when it burst.

People may erroneously think a subprime mortgage is one that people with excellent credit are able to obtain at rates below the prime lending rate, reserved for a lending institution's most creditworthy customers. A subprime borrower is one whose credit score is under 620 on a scale of 300-850 and categorized as a fair to high credit risk. Other borrowers fall somewhere between prime and subprime and are called Alt-A mortgages. Some borrowers don't have bad credit, but they may have no borrowing history, and so are not necessarily a bad credit risk. Mortgage interest rates and terms are based on the borrower's credit rating and the value of the collateral, which is the real estate. During the early 2000s, loans to subprime borrowers increased dramatically. Blinder (2013) cites the number increased from \$35 billion in 1994 to \$625 billion in 2005, and he muses that either a "huge number of creditworthy subprime borrowers suddenly appeared out of nowhere, or underwriting standards dropped like a rock" (p. 70).

Banks made loans based on the belief that home prices would continue to increase. Therefore, as values increased, even marginal borrowers could refinance and pay off the old mortgage and gain from the increased value of their asset, the house. There is a saying among bankers who make loans: you can't drink yourself sober and you can't borrow yourself out of debt. In short, more debt will not reduce the leverage in your portfolio, only add to it. The idea that loans can be used to pay down debt or create liquidity is very risky. Margin loans are when one borrows money against the value of an investment or an asset, such as a house, with the hope that the asset or investment will increase in value and the debt will be repaid plus generate a capital gain. This works nicely when the market goes up, but it is a roller coaster risk with a

tremendous downside with a volatile market like the past two years or the period from 2003-2008.

During the early 2000s, many of the subprime mortgages were adjustable-rate mortgages (ARMs) with low, introductory rates and down payments (Bernanke, 2015). Low down payments and interest rates allow borrowers with poor credit to buy homes, who otherwise could not afford it. ARMs typically allow for an interest rate changes at three-to-five-year intervals. As overall interest rates increase, so do the interest rates on the ARMs, making payments harder or impossible, which may lead to default and foreclosure. Borrowers may intend to refinance their homes with more attractive terms before interest rates reset. However, refinancing is rarely an option when housing prices are falling. The value of peoples' homes declines when the housing market softens and housing prices begin to fall. This was the case in the mid-2000s, and as home values declined, so did the bank's collateral on its mortgages. Many borrowers found themselves what is known as underwater, where the amount owed on a mortgage is greater than the value of the real estate. This led to defaults by borrowers and foreclosures.

Blinder (2013) uses Wile E. Coyote as a metaphor for the housing bubble burst. Chasing the Road Runner at warp speed he runs off the cliff and is suspended in mid-air, "until he looks down, realizes he is supported by *nothing*, and crashes violently to the earth" (p. 39). Similarly, investors looked and saw sky-high housing prices crash to the ground doubled with rock bottom masses of mortgages in which they had invested supported by too little or no collateral because housing prices were in a free fall. Then, the frantic panic and selling off began as investors dumped their holdings in mortgage and real estate related securities, and the bubble spun out of control like an inflated balloon let go.

“Toil and Trouble” (Shakespeare, 1623/1873, p. 91)

Banks are in the business of leverage. Their profit comes from taking deposits and making loans with that money. However, their ability to loan is limited by their ability to increase deposits while maintaining the required reserves at the FED. In the early 2000s, the limits of the traditional model of mortgage lending had been expanded by the process of securitization, whereby banks packaged their loans and sold them to third parties. Bernanke (2015) explains this gives lenders access to an “enormous pool of global savings” (p. 85) as the money that is invested in these mortgage-backed securities (MBS) may be used by lenders to fund more loans. Bernanke (2015) outlines this process can be risky for two reasons. First, it allows lenders to extend loans in excess of the traditional amount allowed by the reserve requirement, and this can substantially increase the leverage of the bank. Second, it can encourage irresponsible lending and lower loan quality because the loans are sold off to a third party, which passes the risk to the buyer or investor. Mortgage-backed securities were used to diversify the investment risk because they pooled mortgages together. However, related financial instruments such as tranches, which diluted mortgage pools by slicing them up for resale, led to increased complexity and risk in the financial markets. Interestingly, McLean and Nocera (2010) indicate “it was the government, not Wall Street, that first securitized modern mortgages” (p. 7), when Ginnie Mae, a federal government home ownership entity, began selling federal home loans and guaranteeing payment in the 1970s.

Blinder (2013) ponders the reasoning of banks to make these “disgraceful” (p. 68) subprime mortgage loans in inflated amounts with ridiculously low interest rates to people who didn’t or barely qualified. He suggests they were smoking “the weed called greed. Make the loan, pocket the commission, pass it downstream, and let someone else worry about the

consequences” (p. 69). The banks were just one piece of the subprime lending business. The shadow banking system emerged that included mortgage companies, consumer finance companies, investment banks, a myriad of mutual and pension funds, private equity firms and hedge funds. It also includes Fannie Mae and Freddie Mac, housing agencies sponsored by the United States federal government. This system is comprised of any non-traditional financial institution, and as such is not subject to the FED regulation that monitor banks.

Banks, investment firms and managers “invented and marketed a dizzying array of complex securities” (Blinder, 2013, p. 74). In addition to MBS, which packaged mortgage loans and sold outright or repackaged into tranches, investment managers combined mortgage loans with other loans, such as corporate, auto or home equity loans and credit cards to create collateralized debt obligations (CDOs). Both MBS and CDOs are considered derivatives because they derive their value from the underlying assets such as homes and real estate. Derivatives are investment products where investors buy the risk not the actual debt or equity associated with the risk. Wall Street financial firms employed “financial engineers” (Bernanke, 2015, p. 402) to create seemingly safe, liquid investments with high returns, which, in fact, were riskier and less quickly converted to cash or profit.

Meanwhile, the credit rating agencies responsible for assigning risk ratings to these investments continued to give high ratings that did not adequately reflect their inherent risk. Moody’s and Standard & Poor’s (S&P) are well known agencies that give credit ratings to stocks, bonds, and financial instruments. The highest rating is Triple A (AAA). Investors recognize a what a credit rating means. McLean and Nocera (2010) point out credit agency ratings were extremely important to MSBs and CDOs because the average investor could not or would not take time or be able to understand the intricacies and complexities of the investments

being bought and sold. A high enough credit rating gave derivatives credibility. Blinder (2013) indicates that prior to the crisis only six of the fifty states and six blue-chip corporations, such as “GE [General Electric], Johnson & Johnson [consumer products], and Exxon Mobil” (p. 79), held AAA ratings. Pension fund managers have fiduciary and legal responsibilities regarding the investments they may make with pension funds. One of the restrictions is they are not allowed to take significant risk but are allowed to invest in highly rated financial instruments (McLean & Nocera, 2010). As a result of inflated ratings, pension funds were invested in MSBs and CDOs that otherwise would have been prohibited in pension portfolios. The companies whose investment products were getting graded were paying the rating agencies that graded them. These agencies are private firms “paid by the issuers of securities to grade those very securities” (Bernanke, 2015, p. 85). I wonder how that would work in my classroom...students pay me to give them grades. Well, it would be immoral, unethical, and lead to loss of my certification. Who could have guessed that Wall Street was the originator of “rampant grade inflation” (Blinder, 2013, p. 79)?

The impact of excessive leverage, complex financial instruments, and incorrect risk ratings extended internationally. The potential yields and financial gain on these instruments was substantially higher than investing in United States government debt such as Treasury bills, notes, and bonds. Additionally, certain derivatives, like MBS and CDOs, were highly rated, so investors thought they were getting higher yields with no additional risk. As a result, European, Asian, and Middle Eastern banks, as well as U.S. pension funds, bought MBS. Additionally, foreign banks borrow from and lend to United States institutions. In turn, they may use the borrowed money to purchase securities and debt, among them MBS or CDOs. In August 2007, BNP Paribas, France’s largest bank and a global international financial institution, stopped

withdrawals from its investment funds that held securities collateralized by U.S. subprime mortgages (Bernanke, 2015), claiming inability to value those funds due to “complete evaporation of liquidity” (Boyd, 2007, p. 1). This froze assets theoretically valued at \$2.3 billion (Mason, 2010). Blinder (2013) translates the move by BNP Paribas as “Dear customer, you can’t get access to the money you thought was yours, and we have no idea how much money that is” (p. 90). Reminiscent of bank runs in the nineteenth century as well as the 1920s, this suspension signaled panic and that is what ensued, as markets and investors across the globe scrambled to cash out their investments. Warren Buffett describes a sudden downturn or panic in the financial markets “if you come to a day when the Dow has fallen 1,000 points a day for a few days, and the tide had gone out and we’re finding out who’s been swimming naked” (Warren Buffett Archive, 2013, 1:21:07). When the markets began to crumble, there were a lot of naked swimmers who had been gambling with investments of unknown value underwritten by shadow collateral whose value was also unknown. The events that subsequently transpired collapsed markets, and “a deregulated banking system brought the “entire economy of the world to the brink of collapse” (Mason, 2010, p. 173).

Blinder (2013) asks who is at fault: the irresponsible lenders who made sizeable loans to people who could not qualify for amounts they could not hope to repay; regulators who let the loans be made in the first place; security underwriters who bought the mortgages, split them, repackaged them as securities; the incompetent or corrupt rating agencies who continued to give gold ratings to these securities; or the “gullible or unwary investors” (p. 68) who bought the mortgage-backed securities?

The Curriculum Standards

The macroeconomic goals of all nations regardless of economic system are economic growth, price stability and full employment. United States economic growth is measured by gross domestic product (GDP); price stability is measured by the Consumer Price Index (CPI); and full employment is measured by the unemployment rate. The entities that seek to maintain growth, stability and employment are Congress that controls fiscal policy and the quasi-governmental FED that controls monetary policy. Although appointed by the President of the United States, the Chair of the FED and tools of monetary policy are intended to remain free of political pressure similar to the Supreme Court and its justices. The separation of powers among branches of government and the ability of each to check and balance the decisions of the others are founding principles of the U.S. Constitution. These relationships have historically been repeatedly tested, including during recessions like 2008 and on controversial court considerations such as abortion.

Following are the ways that the standards have historically addressed the macroeconomic goals and the role of Congress and the Federal Reserve System. The Georgia QCC (Appendix A) required students to describe and explain the organization of the FED and the ways in which it regulates the money supply through the reserve requirement, discount rate, and open market operations. It also included the federal government's use of taxing, spending, and borrowing in order to affect the economy. Finally, it called for students to identify and evaluate the effects of government regulation on consumers and producers. Content on banking and financial institutions included description of saving, investing, and borrowing and lending rates.

The Georgia Performance Standards (GPS) adopted in 2008 (Appendix B), at the height of the recession, changed the verbiage of what students should know about the FED, but

fundamentally there was no change in content. The standards outlined fiscal policy as the government's taxing and spending decisions. Students were required to explain, describe, define the roles and function of the FED and Congressional use of fiscal policy, but they were not challenged to evaluate or analyze policy and decision-making. The standard on government regulation was expanded to include deregulation. 2012 revisions (Appendix C) had no changes to the macroeconomic standards on the FED, fiscal policy, or government regulation.

The standards on the roles and functions of the FED were expanded in 2016 (Appendix D), when Georgia adopted the Standards of Excellence. The role of money was formerly included in the fundamental economic concepts domain. The organization of the FED was expanded to include specific parts, including the reserve districts, the governing body of the Board of Governors and the Federal Open Market Committee (FOMC), that is responsible for open market operations. The standards on fiscal policy added explanation of budget deficits and surpluses but the other elements remained the same. The element on government regulation and deregulation remained the same.

The 2021 revisions to the economics standards (Appendix E) added substantial content to the personal finance domain, including a standard, with five elements, dedicated to the financial system. The role of speculative investments was new, but included only description of cryptocurrency and speculative investments, like buying on margin in the 1920s. The standards include evaluation of risk, return and diversification in investment portfolios, but these topics were included in prior personal finance economics (PFE) standards. The standards do not include analysis of recent changes in financial instruments, including vehicles to buy on margin and derivatives that were important aspects of the Great Recession. Additionally, personal finance standards were expanded to address consumer credit, credit scores, loan terms and analysis of

interest rates. Regulation in the form of consumer credit and protection, and regulation under the Dodd-Frank Act is also included. The content concerned with the FED changed slightly with the addition of the FED's bank supervisory and regulatory role and the deletion of specific monetary policy tools, such as discount rate and reserve requirement. This change reflects the FED's additional tool of paying interest to banks on their excess reserves as a means to control the money supply. The current macroeconomic standards do not include the monetary tool of quantitative easing (QE) by which the FED buys assets in addition to government debt, specifically corporate bonds, and equities. This increases the money supply and keeps interest rates low.

Contemplation, Critique, and Connection

Returning to Blinder's (2013) question of who to blame for the Great Recession of 2008, the root source of events begins with the mortgage loans that should never have been made to people who didn't qualify for loans far in excess of what they could repay. However, what is not connected in economics curriculum is the way in which the economic downturn affects output, and therefore, employment and, in turn, consumers' ability to spend and meet subsistence needs. Simplified, when credit becomes unavailable or expensive via high interest rates, businesses cannot borrow for their operating costs such as inventory, raw materials, payroll, or expansion, such as equipment. Consumers who rely on credit cannot purchase items such as home goods (dishwashers) and automobiles. In turn, firms find their sales decreasing and must lay off employees, which increases unemployment. As firms reduce and scale down operations, output and overall economic activity declines which leads to recession. The business cycle is covered theoretically in economic curriculum but does not include the day-to-day financial effect on people. Further, students are only required to describe the stages of the business cycle and their

relation to macroeconomic objectives, but they are not challenged to analyze what the economic realities are of consumers and producers at each stage. Also, the macroeconomics curriculum does not examine the extent to which broad-based economic growth cannot occur if there is not growth in all income levels, including raising the minimum wage, as argued in the chapter on Hurricane Katrina.

In the case of economics curriculum, they are written and taught in a silo based on the overarching domain with which they deal: microeconomics, international economics, and macroeconomics. The Recession of 2008 begs for discussion of personal finance and what is included in the personal finance domain of economics, but that will not be included in this research. The importance of personal finance education and curriculum is outside the scope of this research and is a hotly contested debate of how and to what extent it should be included in high school curriculum. Its exclusion from this research is unfortunate, but the discussion poses a springboard into research of the extent to which the Great Recession of 2008 ought to influence or transform personal finance curriculum to be more economically relevant to today's economies and students. Based on my experience as a banker and a high school economics and personal finance teacher, the impact on curriculum ought to be profound, but my experience is that is not the case.

The economic crisis of 2008 revealed the economic disparities among people living in the United States. However, among its greatest revelations was the extent to which our political, economic, financial, and social institutions have structural faults that need to be corrected in order to create and sustain healthy communities, families, and economies. At the heart of each of the discussions on urban renewal, globalization, provision of public goods, and minimum wage is the way in which humans and institutions design and conduct policies that most adversely

affect those who had no part in the process or who were ignorant of the process or the role they played. Carr (2009) outlines the impact of foreclosure extends beyond an individual's loss of their home. There is the challenge of finding a new place to live, which can be extremely difficult because foreclosure lowers a person's credit rating. People may have to move to shelters if friends or family are not an option because low credit ratings hurt people's ability to rent an apartment. The financial damage of foreclosure lasts long-term in that people have a difficult if not impossible time recovering from the bad credit ratings or bankruptcy that foreclosure may cause. Additionally, foreclosure is particularly difficult for children because it may mean they have to leave their schools, their friends, and their familiar community environment. Finally, it is both mentally and emotionally stressful in addition to the financial trauma and damage.

In the case of the Recession of 2008, "almost every institutional actor in the home mortgage financing process played a role in the collapse" (Carr, 2009, p. xx), and most often, people who dreamed of owning a home, were the pawns who were exploited for financial gain by the realtors, bankers, loan underwriters, investment bankers, securitizers, and rating agencies. People who unknowingly invested in the "dodgy mortgage-backed securities" (Blinder, 2013, p. 68) were also prey. Buffett (1991) warned "investment must be rational; if you can't understand it, don't do it" (p. 151). I would extend that to include loans, credit cards, and insurance. It is critical for people to take the time and effort to fully understand any investment, saving or loan instrument that they contemplate. Macroeconomics standards concerning fiscal and monetary policy ought to include analysis and evaluation beyond description and identification. How and whose responsibility it is to protect investors and borrowers, regulate banks and maintain the solvency of financial markets is at the heart of the Great Recession, but it is also a fundamental macroeconomic question. The curriculum should not describe what the roles of the FED and

Congress are. Rather, it should question to what extent are the roles justified and conducted in the best interest of the public. This, in turn, positions students to question if banks and institutions are ...

Too Big to Fail?

Researching, analyzing, and hoping to find some answer on this question brought me repeatedly to what an attorney friend told me about divorce. There are three sides to every story: one side; the other side; and the right side. Walter Bagehot (1873/1985) writing in Victorian England on the role of the government in money markets and banking claimed

if the banks are bad, they will certainly continue bad and will probably become worse if the Government sustains and encourages them. The cardinal maxim is, that any aid to a present bad Bank is the surest mode of preventing the establishment of a future good Bank. (p. 94)

His essay asserted that if government put money into failing banks to support them then other banks would assume the government would do the same for them and, therefore, enable their mismanagement and injudicious lending. Critics often cite this idea, now known as “moral hazard,” in reference to the FED’s bailout of investment firms.

Ironically, proponents of some of the monetary decisions also cite Bagehot’s (1873/1985) claim that central banks must also loan “freely and vigorously” (p. 178) to banks during times of panic, but at high rates of interest to discourage frivolous borrowing and only against good collateral. Ben Bernanke (2015) cites “Bagehot’s dictum” (p. 45) as an expression of the FED’s role as a lender of last resort. Even banks considered too big to fail cannot sustain a run on their deposits. The Federal Reserve Act of 1913 established the central bank of the United States, after several failed attempts, including the First Bank of the United States, championed by Alexander

Hamilton, and bitterly opposed by Thomas Jefferson, and the Second Bank of the United States, whose extension was vetoed by Andrew Jackson. The Federal Reserve Act of 1913 requires banks to maintain reserve deposits against their time deposits and other transactions. Those excess reserves are not available for the bank to invest or to loan. The amount of the reserve requirement is set by the FED and may reserve requirement increases the amount banks must put aside and not lend, which, in turn, reduces loans they may make. Fewer loans reduce the money supply and therefore economic activity. The reverse holds true to stimulate the economy. One significant change since the early 2000s is the FED's policy to pay interest to banks on their excess reserves, which is the amount they hold in excess of the required reserve amount. Banks are less likely to loan amounts when the interest they can earn from the FED is equal to or in excess of the loan interest they may charge. Additionally, this route removes all risk from the bank's portfolio. Unfortunately, monies on deposit at the FED are not available to individuals, firms, institutions, and governments to use increasing economic activity and growth.

Lehman, American, and Bear[s], Oh My!

In many ways, the too big to fail concept is too big to understand, or perhaps too convoluted and political. In the same vein as the argument about sides in a divorce, those who orchestrated the bailouts assert it was imperative in order to save the United States' financial markets from collapse. Those who oppose it claim the bailouts were nationalizations, whereby the government took an equity position to save these financial institutions, inherited all the risk, at the expense of the taxpayers, while the "bankers enjoyed all the indemnity" (Mason, 2010, p. ix). The crisis of 2007-2009 was clearly a cataclysmic macroeconomic disaster for the United States but also macroeconomies around the world.

Reasons behind the bailouts of Bear Stearns and AIG and the refusal to bailout Lehman Brothers in between continue to be widely debated. One recurring answer is the political decision to stop the perception of moral hazard. Other suggestions for letting Lehman go are the intense backlash after the Bear Stearns' bailout, and public anger at the seemingly flawless way in which other investment players such as Merrill Lynch, Morgan Stanley, Goldman Sachs, and J.P. Morgan were absorbed or merged with other entities and came out survivors. The Troubled Assets Relief Program (TARP) presented to Congress late September 2007 was a \$700 billion FED designed plan to buy troubled debt from banks, but most of Congress and the Main Street, hometown, fiscally conservative public felt it was a "something-for-nothing" (Mason, 2010, p. 35) outrageous proposal to pay above market prices without any conditions. Further, it allowed Wall Street to continue to pay "extravagant bonuses" (p. 35) and compensation packages to the culprits who created the crisis in the first place.

What was clear is "the American public [were] enraged by a system where gains and profits are privatized while losses are socialized--a welfare system, in other words, for the rich, the well-connected and Wall Street" (Roubini, 2008, p.1). The macroeconomic standards don't examine gross imbalance between winners and losers in economic decisions and public policy. This deficiency reinforces the importance of determining, questioning, and challenging who is making what decisions on behalf of the public and to whose advantage at whose expense. This has become a recurring theme, particularly manifested during times of crisis.

The housing bubble implosion, foreclosures, market collapse and resulting economic recession were a result of lack of regulation and oversight and reckless, irresponsible actions on behalf of financial institutions, investment firms, and money markets and managers. Buffett warned of the consequences of combining borrowed money and ignorance or using enormous

amounts of borrowed money to “get very rich or very poor very quickly historically been a recipe for disaster” (Warren Buffett Archive, 1994, .42). The result of this combination of “greed, venality, and stupidity: (Armstrong, 2018, 1:58) was 3.9 million foreclosure filings in 2009. The represented an increase of 21 percent from 2008 but 120 percent from 2007 (RealtyTrac, 2010, p. 1). I would argue that in most cases, stupidity is not the correct word, but rather ignorance about the system, how it works, how it can work against you, and the price you pay when it does. This is one more strong case for strengthening personal finance curriculum. The current personal finance standards included in the economics curriculum teach students how to calculate interest rates and understand how mortgages work, but there is a significant amount of content that is not included, particularly if you are a social studies teacher who is assigned to teach economics.

Another topic that warrants inclusion in this discussion is the role of people in real estate, banking, mortgage underwriting, investment management that were maleficent, nefarious, odious and any other description you can conjure to describe people who acted immorally, unethically, and illegally. Although my research doesn’t discuss and present possibilities for inclusion in the economics curriculum, the Great Recession cannot be contemplated without inclusion of the role these hideous people played. The stories I unveiled during this research of exploitation, lying, cheating , and stealing are numerous, but I detail three here. First, Blinder (2013) chronicles a pair of Mexican American farm workers in California. Their annual income was approximately \$13,500. They obtained a \$720,000 mortgage fully financed with no down payment. The real estate agent recorded their income as per month and their occupation as “field technicians” (Blinder, 2013, p. 69). No surprise, they eventually lost the home to foreclosure. Blinder (2013) details mortgages that required nominal, if any documentation, including the NINJA loans “no income, no jobs, and no assets” (p. 70), but these people still obtained mortgages and moved into

houses. Going from the Main Street house to the Wall Street big house of Goldman Sachs, “the world’s most powerful investment bank is a great vampire squid wrapped around the face of humanity, relentlessly jamming its blood funnel into anything that smells like money” (Taibbi, 2010, p. 209). Fabrice Tourre, a trader at Goldman Sachs, was accused, tried, and convicted of defrauding investors, misleading claims, false statements, and omissions regarding a CDO he managed. In an email to his girlfriend he wrote

More and more leverage in the system. The whole building is about to collapse anytime now! Only potential survivor, the fabulous Fab[rice Tourre] standing in the middle of all these complex, highly leveraged, exotic trades he created without necessarily understanding all of the implications of those monstrosities!!! (Carney, 2013, p. 2)

Finally, I submit Blinder’s (2010) story of bridge Grand Life Master Jimmy Cayne, chief executive of Bear Stearns, who was at a bridge tournament in July 2007 when notified that \$3 billion of the company’s funds were in trouble. He remained remote to access while the funds collapsed. Later, the U.S. government underwrote the J.P. Morgan takeover of Bear Stearns at \$10 a share instead of the proposed \$2, which netted Cayne \$60 million instead of \$12 million. This buyout and his cash out was underwritten by the government and U.S. taxpayers to bailout \$30 billion in bad debts that accrued under Cayne’s leadership, quite probably while he was playing bridge.

The Great Recession of 2008 challenges economics curriculum to be responsive to the changes taking place economically as well as socially. Mason (2010) suggests that the expansion of capitalism and market forces and the ways in which they destroy social networks and human relationships provide an opportunity to challenge and change social values, community, and justice. He further argues that the financial markets and vision of limitless growth has created an

“abrasive, selfish, unequal society” (p. 172) and the challenge is to create business, finance, and growth models that are informed by climate change, aging populations, the rise of Asian economies, and “the willingness of people to impose limits, standards and sustainability on capital – and the willingness of the state to take control where market forces lead to disaster” (p. 172).

The integral nature of society and the economy calls on high school economics curriculum to include critically examining and determining the appropriate balance of economic and private interest goals and social well-being. However, devotion to creating more socially and economically relevant high school economics curriculum must include the demographic and experiential background of 21st century students. During my study of crisis, I have viewed the history, events and impact from my own age and stage of life, which are vastly different than recent students. For students born in the 1990s, their growing up, high school, and early adult lives have been framed on one end by 9/11, centered in the Great Recession and immersed in the pandemic, racial and social divide, and political upheaval of the past four years. The events of their lives have been plagued with people, events, and institutions that have continuously provided cause for their cynicism and distrust of people, government, policy, the economy, and the media.

Given the profile of more recent students, examination of 9/11, Hurricane Katrina, and the Great Recession not only sheds light on their cynicism but also explains what Hochschild (2016) describes as the priority of “emotional self-interest” (p. 228). Politics and politicians like Donald Trump seem to find a gap between the people, their interests and needs, and what goes on in local, state, and national government. Trump’s ability to focus on “eliciting and praising emotional responses from his fans rather than on detailed policy prescriptions. His

speeches-evoking dominance, bravado, clarity, national pride, and personal uplift- inspire and emotional transformation” (Hochschild, 2016, p. 225). This emotional reckoning combined with calls to cast out the enemies of the United States create a sense of unity and being that make citizens “no longer strangers in their own land” (p. 226 and 228).

The intensely emotional aspect of politics and economics explains the popularity of political outliers on radically opposite ends of the philosophical spectrum. People may also be misled when a “a rich man’s ‘economic agenda’ is paired with the ‘bait’ of social issues” (Hochschild, 2016, p. 14) whereby political campaigns such as lower capital gains taxes and relaxed environmental restrictions are paired with abortion bans and guns rights. One must question the gullibility of voters, but Hochschild (2016) suggests the logic is rooted in the intense emotional aspect of politics. I submit that emotionality is symptomatic in economics and on social issues as well, which directs economics curriculum to include not only economics but also the psychology and emotion that motivates economic behavior and opinion. This translates into an economics classroom that helps students question, critique, and ultimately understand their world.

The economic standards that pertain to macroeconomics include fiscal and monetary decisions and their effect on the United States macroeconomy. However, the Great Recession provides several macroeconomic lessons that are also tied to international economies, trends, and issues. First, the worldwide effect of the collapse of the U.S. mortgage and money markets revealed the extent to which capital and money markets have been globalized. The economics curriculum does not evaluate the effect of exporting capital from advanced countries like the United States to less developed countries. The flight of capital in search of cheaper labor and raw materials has a profound impact on domestic economies as well as recipient nations. The

economics curriculum ought to include consideration of the worldwide effect of the financial crisis on labor. One example is the U.S. manufacturing sector, whose decline has had a dramatically negative affect on labor. Berberoglu (2014b) indicates that unemployment has remained at depression levels in many advanced capitalist countries, and the financial crisis lingers in highly leveraged countries like Greece. Further, one percent of society owns most of the wealth, but they did not create it. Rather, labor created the wealth, and they have been exploited by a system that has “caused misery and oppression amidst plenty that has been misappropriated, abused, and unequally distributed” (Berberoglu, 2014c, p. xv).

Berberoglu (2014a) believes the widening gap between capital and labor has led to both a political and economic crisis where the state’s ties to corporations, as in the case of bailouts, has angered the working masses and general public against not only capitalism but also the state itself. This has resulted in “spiraling crises of legitimacy as they [states] fail to meet the social grievances of local working and popular classes experienced downward mobility, unemployment, heightened insecurity, and greater hardship” (Robinson, 2014, p. 59). The crisis of state legitimacy described here is global in nature, not just the United States, on which economics curriculum is centered.

Returning to global concepts discussed in conjunction with September 11, 2001, economics curriculum ought to be expanded beyond the confines of U.S. locales, states, and national borders. This is particularly critical, given what Robinson (2014) calls worldwide pressure for a “global moral economy,” and global crisis of ecology, sustainability, and humanity to the extent that millions on this planet are unable to provide or obtain the basic necessities for survival. Looking in the mirror, U.S. economics students should perhaps explore and evaluate the to what extent the United States has fallen as a global power. Orr’s (2014) comments make a

defense of this by citing “the domestic population is more impoverished, unhealthy, illiterate and disenfranchised than that of any other major industrialized nation” (p. 297). Global position notwithstanding, his assertion that, as a nation, the people in the United States are poor, sick, and stupid is a call to arms since economics may be a foundational cause and perhaps cure of all three ills.

Critical Theory and Thought

The Great Recession put the United States financial system in the spotlight. Much of the narrative was centered around the imperative to rescue the big banks. Political and economic authorities deemed them foundational to the nation’s and the world’s financial system, and their demise would lead to widespread failure of international finance. Crises, like the Great Recession, expose the dominant structures and ideologies, like the power of the FED and Wall Street, that control the causes, consequences, and impact of the events and their aftermath. The Great Recession reinforces the absence of voices and points of view because the crisis was instigated, fueled, managed, and removed by the economic power of Wall Street and the FED. Freudenburg et al. (2003) argue disasters are most often the result of human, political or economic institutions. This was true in each of the three crises studied, whether by action such as granting loans to people who did not qualify, selling high risk investments, or neglecting to maintain the New Orleans levees. Dichotomies of perspectives on a crisis point out the imperative to teach students how to think deeply and critically about the world in which they live. This is not as a means to take sides, although opinions will necessarily form. Rather, it is that students and their opinions are informed. Further, the macroeconomic standards that explain the role of the Federal Reserve and describe the theoretical underpinnings of monetary policy don’t consider the economic realities of today’s students. Theory is foundational, but pedagogy

that is relevant and representative of students' realities is more fruitful for them to understand, navigate, critique and change the world in which they live.

CHAPTER 7

“THE WHEELS ON THE BUS” (Kovalski, 1987, p. 14)

Introduction

The wheels on the bus go round and round

round and round round and round.

The wheels on the bus go round and round all around the town.

The wipers on the bus go swish, swish, swish

swish, swish, swish swish, swish, swish

The wipers on the bus go swish, swish, swish all around the town. (pp. 16)

This children’s song was selected for several reasons. The association between the school bus and my topic of economics curriculum in high school was a factor. Although it teaches rhyme and rhythm to preschoolers, its singsong repetition might be mind-dumbing to adults. Any parent, grandparent or guardian who survived the popularity of Baby Shark might relate to this sentiment. I have concluded that much of school is rote, repetitive, and designed to teach students how to memorize and regurgitate information. Additionally, based on my research in this project, I assert this song may be a metaphor for education. It is like a school bus during both normalcy and crisis. It never changes color and runs according to schedule. It goes round and round the town, never leaving its route and never venturing beyond town limits. It never changes or charts a course going somewhere better or bigger.

During my readings on many crises, disasters, and misfortunes, some of which were considered natural, but all of which were impacted by the hands of humans, I searched to conclude how we might and ought to use crisis to inform a better, more socially responsible and

just curriculum, specifically for economics. More than 90 years ago at the onset of United States entry into World War II, Rugg (1941) warned the United States was in danger of those who while mouthing the slogans of Americanism, stamp on the Bill of Rights, destroy tolerant discussion of issues, bear false witness and defame the characters and reputations of other Americans who are sincerely striving to honor and protect the democratic process. (p. xiii)

He called for the study of society, its problems and devotion to “sensitive, clearheaded, fearless, and confident [students] who understand American life as it is actually lived [and created] not a subject-centered school but a truly society-centered as well as child-centered one.” (p. xv).

Repeatedly, the crises under study, their events, and their consequences and the impact on the knowing or ignorant, ill prepared or equipped parties made me question what is the purpose of teaching economics? What is worthwhile for students to contemplate, learn, know, or apply? I find a possible answer and ignition in Wilson (1913)

You are not here merely to prepare to make a living. You are here in order to enable the world to live more amply, with greater vision with a finer spirit of hope and achievement. You are here to enrich the world, and you impoverish yours if you forget the errand. (p. 4).

Wilson may have spoken to students, but the message is for humanity. I contend preparing students for this “errand” is a primary purpose of education.

In place of the historical three R’s of education: Reading, wRiting, and aRithmetic, this chapter poses a series of R’s to conclude my research. The chapter begins with reflection on my interest in researching the extent to which 21st century crises have had a meaningful impact on economics curriculum. I retrace my interest in the correlation between crisis and curriculum and

how that interest came about. I recall the objectives of my research and the research questions I sought to answer as well as how and why the scope of my research changed as inquiry commenced, continued, and concluded. I present the themes and common threads from my inquiry including the persistent “moribund” (Schwab, 1969, p.1) nature of economics curriculum. A section is devoted to crafting economics pedagogy that is respectful and representative of students, grounded in their economic realities, and economically relevant to them. Reaction in times of crisis is often short-term action in the heat of the crisis. On the other hand, response implies long-term restorative and reformational action. Therefore, I respond to the question of why crisis has not mandated changes and ponder how crisis might be used for transformation of economics curriculum. Deep thought and rumination lead to how crisis begs for students to be nurtured and developed as deep and serious critical thinkers, followed by a resolution to create democratic, participatory learning spaces. The chapter concludes with the work remaining to advance this area of study, as well as some personal reflections on my pilgrimage.

Reflection

My perceptions of education have changed since I became a teacher. As a former business executive teaching economics and civics, I was shocked at the lack of attention and funding given to social studies. It became apparent that what gets measured by state testing gets minded by local school systems in terms of time, talent, and treasure. My study in this curriculum program and this research have solidified my realization that curriculum, particularly economics, is not socially, culturally, or economically relevant to today’s students. It seems nonsensical to me that schools put students in classes they don’t need, don’t want to take, with teachers they hate and then administrators expect these students to excel on standardized tests.

In my varied life experiences, I am grateful for a strong liberal arts background that inculcated me to think critically, embrace change, and adapt quickly. Liberal arts education dates to antiquity when instruction in grammar, math, art, logic, and languages was considered necessary to be a participant in meaningful civic and free life. Liberal arts education is espoused to nurture intellectual curiosity, cultivate the mind, and prepare students for the world in which they live. It embraces the challenge to entertain ideas, inquiry, and issues across disciplines in order to think critically and broadly. The college I attended was founded in 1889 to “educate women for the betterment of their families and the elevation of their region.” Today, the mission of my alma mater is “to think deeply, live honorably, and engage the intellectual and social challenges of their times” (Agnes Scott College, Decatur, Georgia).

I thought these precepts were the purpose of education: to prepare students for life and to cultivate their ability to navigate people, places, institutions, change, and, of course, crisis. My teaching experience, studies, and this research have shown the thinking, questioning, problem-solving education to which I had been exposed was not the norm. The events of the last four years led to me incorrectly assume that education and curriculum would respond in innovative and transformative ways during times of crisis, which by its nature, demands visionary action and change. My realizations heightened my interest in this research and caused me to rethink how my life experience steeped in capitalism and oriented to dealing with problematic issues is so contradictory to how schools and educators operate, even in times of upheaval and cataclysmic change.

Our insights, actions and thinking about action are borne in reflection (Fullan, 2007). The impetus comes from “new experiences that give us something new to think and learn about” (p. 41). Motivation to change is the driver that makes it happen. What is the motivation in

curriculum and education? After all, people know that bad health habits lead to death, but consider how many people get the news from the doctor and go right back to their old ways of living. I wonder. Perhaps I am the only person who knows a bus load of these people, and, candidly, on at least one occasion, count myself among them? Researching, examining, exploring, questioning, analyzing, and speculating on the topic of crisis and economics curriculum led me to assert that reform is urgent. Fullan (2007) urges us to consider:

The global society is more complex, requiring educated citizens who can learn continuously, and who can work with diversity, locally and internationally. Although the source of blame varies, it is now an undeniable conclusion that the education system and its partners have failed to produce citizens who can contribute to and benefit from a world that offers enormous opportunity, and equally complex difficulty finding ones way in it. (p. 7)

This quote is less than 20 years old, but I assert it could have been written 120 years ago and is still worthy of thoughtful consideration and reflection. Perhaps every educator should be required to revisit some principles of our educational forerunners. Parker (1906) was motivated by the “intense desire to see growth and improvement in human beings ... to see the mind and soul grow” (p. 133), and he used what is termed tried and true principles for teaching, based on the minds and developmental stages of children, to make the child the center of learning curriculum that was meaningful to them. Dewey may have started with theory and Parker with practice (Cremin, 1961) but the end game was quality education that met children where they were; made their growth the center of education; and nurtured their inquiry and development.

The nature of crisis upsets normalcy, disrupts one’s being, and “shakes [people] loose” (Solnit, 2005, p. 33) of familiarity, routine, comfort, and compliance and reliance on the status

quo. This upheaval and upending is true of people, communities, nations, governments, and institutions. Going into this research, I thought education would be among the institutions most appropriately transformed by crisis. My research interest in analyzing the impact of crisis on curriculum began in Spring 2020, when I entered the curriculum studies program. At the same time, COVID-19 and the worldwide pandemic began to close schools across the United States, followed by a wholesale closing of events, businesses, communities, and economies across the globe. Originally, the pandemic was a central part of my work, but for several reasons, I eliminated it as a topic of study. First, the past events, causes, and impact of the COVID-19 pandemic continue to unfold and be written. I became aware of this when studying the Great Recession, as the success and failure of the FED's policy of quantitative easing continues to be debated over 10 years later. Also, although the pandemic is considered to have ended, COVID continues to be present and have effects on education, healthcare, the economy, and society. Journell (2016) affirms the value of distant past hindsight on crisis because time allows the world to change.

September 11, 2001(9/11), Hurricane Katrina, and the Great Recession of 2008 were selected as crises to research because they are diverse in their implications for economics curriculum. They also are within the last 23 years, which reflects the ways in which curriculum, education, and students' lives have evolved in societal and cultural complexity. This time period also takes into consideration the ways in which technology has magnified this complexity. My research intended to analyze the ways in which these crises influenced and economics curriculum reflected these changes. As I explored each crisis, they logically and naturally fell into specific economic content domains for analysis. Therefore, I aligned

9/11 with international economic curriculum; Hurricane Katrina with microeconomics; and the Great Recession of 2008 with macroeconomics.

The intent of this inquiry was to answer in what ways the causes, events, and aftermath of historical crises since 2001 led to changes in the approved Georgia high school economics standards. I further sought to determine in what ways the standards reflected the political, social, and economic conditions that were amplified during these periods of crisis. For each of the three crises under study, I constructed a historiography that detailed the events, causes, consequences, and players, and then examined the approved Georgia standards for economics curriculum to ascertain if there was a correlation between crisis and standards revision. I employed the historiography and standards to analyze and interpret the crisis and to speculate on changes that might make the high school curriculum more economically and socially relevant.

Interestingly, Cremin (1961) discusses the “conventional wisdom” (p. 328), first suggested by John Kenneth Galbraith, an economist, in the realm of progressivism. An understanding of Galbraith’s (1998) philosophy of conventional wisdom is its acceptability based on understanding, convenience, and comfort. The lofty place of scholarship that this wisdom holds allows for a “novelty of formulation” (p. 9) or setting an old idea in a “new form” (p. 9) because critique and argument challenge and threaten the status quo. Conventional wisdom equates to “sound scholarship” (p. 9) but criticism, argument, or challenge would be brash, irrational, and, therefore, discredited. Over the course of my study, this concept consistently reappeared as I considered how certain economic theory and concepts have become so conventional and accepted that challenging or changing them seems nonsensical. My readings and research on Hurricane Katrina showed how the role of government is often accepted but not

challenged, as demonstrated by the failed levees and people who didn't receive emergency services that were the responsibility of government. Crisis begs economics curriculum that evaluates the role and effectiveness of government in the economy. It is worth noting Benson's (1922) idea that "most people's convictions are not the result of reason, but a mass of associations, traditions, things half-understood, phrases, examples, loyalties, whims" (p. 10). My study of the Recession of 2008 revealed the extent to which the macroeconomy and its workings are misunderstood and calls for economics curriculum to help students evaluate and question macroeconomic concepts such as fiscal and monetary policies in real situations. Additionally, it reminds of the necessity to question and critique "conventional wisdom" (Cremin, 1961, P. 328) in the economy, society, and economics curriculum, particularly in times of crisis and change.

Results

This research on three crises revealed several common threads that run through each of them and all crisis by nature. Crisis and disaster may arise without warning, but they always have disruptive effects on the lives they affect. All crises have collateral damage to those who are often the most impacted and the least able to recover. The severity of crises spotlights the lives of those most devastated by their occurrence, and the voices of these lives are most often not a dominant consideration in the crisis or its aftermath. Over the course of my exploration and inquiry, I observed several generalities about economics curriculum. First, the standards do not change dramatically over time. They are part of public policy, and changes come slowly, if at all. Second, they are written significantly broad and vague that astute and informed instruction can expand and expound on concepts to create economically relevant pedagogy. The global and complex nature of the world today, combined with the impact of technology, calls for real-time, respectful, and relevant economics classrooms. In-depth study of these crises revealed

deficiency in economics curriculum that ought to be remedied if it is to be responsive and relevant to today's students' realities and lives. Each of the crises under study illuminated the need for curriculum alignment to students' economic and social realities; diversity and identity; and interests and aspirations.

My research did not reveal any novel ideologies that impact economics curriculum. The fact that this research examined and analyzed only state economic standards and did not include textbooks and instruction limited a comprehensive critique of the ideologies and power structures embedded in economics curriculum that are associated with social and cultural reproduction, the hidden curriculum, and other hegemonies. However, research into the crises themselves cast a glaring light on the ideologies and hegemonic structures in U.S. society, politics, and the economy, particularly during times of crisis. These include: the domestic perception of globalization and international concerns and issues demonstrated during and after 9/11; the mobility and opportunity of those with position, power, and money during crisis like Hurricane Katrina; and the ways that financial forces can both expand and collapse the economy. These discoveries reinforce Willis' (1999) claim that "capitalism is not only an economic system but a pervasive social and ideological force." (p. x).

The examination of the microeconomic and macroeconomic standards against the backdrop of Hurricane Katrina and the Great Recession did consistently exemplify meritocracy and the ways in which financial acumen, social status, and privilege give advantage to students with money and position. Two stark examples are the inability of people to evacuate in the wake of Hurricane Katrina due to lack of transportation, and the victims of credit overextension and resulting home foreclosure during 2003-2008. Several of the standards, such as those on monetary and fiscal policy, assume a certain financial background or knowledge, much of which

is not “conventional wisdom” (Cremin, 1961, p. 328). One example is the discussion of globalization in conjunction with my research on 9/11. Students with financial means might be more likely to understand global economies than those who were uneducated about global geography and commerce. However, less worldly students might have experienced family job loss as a result of foreign manufacturing. Some students might keenly understand the concepts of urban renewal and gentrification, but possibly from quite different and opposite perspectives. Urban renewal and gentrification are not specific to the standards, but these topics are connected to the standards on the role of government and could be woven into content and discussion. Another example is discussion of insurance in personal finance economic standards or minimum wage as a price floor, as described in my microeconomic research on Hurricane Katrina. Students who have access to transportation, money and family support would be less likely to understand the crisis of the Ninth Ward, but probably more likely understand fiscal and monetary policy, as researched in the Great Recession, because they would be familiar with banking and taxes. These examples led me to conclude the imperative of economics curriculum to be more reflective of students’ economic backgrounds and realities.

Two predominant themes emerged from my research. First, is the presence of dominant structures and ideologies in the society and economy of the United States that are laid bare and control the causes, consequences and impact of crisis events and their aftermath. Tied to that dominion and power is the revelation of the lack of power and the disregard of points of view and perspectives from minority voices or, in many cases, the public at large. The subjugation of the needs of the people on the Gulf Coast to corporate interests before, during, and after Hurricane Katrina is one example. During the Great Recession of 2008, the ways in which the voices of the public in outrage against the Troubled Asset Relief Program (TARP) were

disregarded is another. In consideration of the dominance of certain interests over the voices of others, my research led me to conclude the need to alter economic curriculum to include perspectives, points of view, and positions of those on the periphery of economic power whose interests and wellbeing are disregarded by the decision-makers.

A second theme that manifested itself over the course of my study of changes to the economics standards over a 23-year period was the need for economically relevant pedagogy in classrooms. As mentioned, the standards are relatively antiseptic in terms of political language and ideology. For example, the term market economy was replaced by economic systems in the standard regarding the role of government (Appendices C and D). Further, in my opinion that the recent inclusion of Georgia's role in the international economy with its focus on the port of Savannah (Appendix E) presents a narrow regional perspective of international trade. The standards themselves have not undergone major revision since the conversion from Quality Core Curriculum (QCC) to Georgia Performance Standards (GPS) in 2008. The most significant change has been the substantial addition to the personal finance economics domain in 2021.

Therefore, I conclude that transformation of economics curriculum will be accomplished in the classroom where the approved state standards and economic theory serve as a foundation to create pedagogy that is real, economically relevant, and reflective and respectful of 21st century students.

Reality

A compelling economic lesson from my research is articulated by Freudenburg et al. (2013). Although their comments are in regard to the levees in New Orleans, their claim that the actual causes of disasters “are a set of factors that have more to do with humans and political-economic institutions” (p. 153) than with nature are universally applicable. Those institutions

consistently work for the benefit of a few at a cost to many. They go on to explain the damage wrought by crisis is often the ways in which our public policies are designed and conducted, such as revealed in my research on crises: eminent domain, the environment, levees and infrastructure, minimum wage, and banking, investment, and finance. In the case of New Orleans, powerful people unleashed MRGO and the levees, environmental harm worsened natural hazards like potential to flood, and the consequences were “the most severe not for those who have started the cycles of suffering, but for others.” (Freudenburg et al., 2009, p.168).

It’s not news that poverty, despair, and helplessness exist in the United States. My research has shown not that it exists but the ways in which our curriculum, particularly social studies, is blind to it. That is desperate, given what social studies is tasked to do. Dyson (2005) points a finger:

Poverty’s grinding malevolence is fed in part by social choices and public policy decisions that directly impact how many people are poor and how long they remain that ways. To acknowledge that is to own up to our role in the misery of the poor- (p. 3)

We cannot use deliberate ignorance to shirk our responsibilities to fellow humanity or “remain blissfully ignorant of their circumstances to avoid the brutal indictment of our consciences” (Dyson, 2005, p. 3). This “critical consciousness” (Freire, 1970/2005, p. 36) when awakened “leads the way to the expression of social discontents precisely because these discontents are real components of an oppressive situation” (p. 36).

Over the course of the last four years, many schools have ensured and issued students have access to technology. What seems to have been overlooked as an important area of education is the ways in which students are using the technology. Google process billions of searches a day. The amount of data to which our students are exposed is growing exponentially

with no slowing in the future. There has been significant progress in artificial intelligence in the last four years. Today's students are exposed to media that were not invented in 2001. They face a myriad of information from media and must discern the accuracy of the data if there is any truth at all. It is imperative that curriculum accept the responsibility to train students to judge, evaluate, question, and reject false data in pursuit of what is relatively accurate and true. Valid data are critical to make effective economic, political, and social decisions, and students must be equipped to judge the difference. My studies indicate that economics curriculum does not adequately address the high-tech world and reality of today's students.

The study of three crises presented frightening examples of the tremendous amount of data to which the public is exposed and the contradictions among the data dependent on the source and purpose. One only needs to view media outlets or social media to see the discrepancy and manipulation of data. The tumultuous environment during crisis make it fertile ground for misrepresentation, fabrication, misinterpretation, and deception. The most recent example is during COVID and the widely debated statistics and information on the numbers of virus cases, deaths, and the underlying reasons and results of the pandemic. Based on the popularity of Facebook and reality television shows, the adult population appears unable to discern fact from fiction, so it is a small wonder that students are often likewise incapable.

My studies have called into question in what ways economics curriculum and instruction reflect the economic realities of students and respect their cultural tapestry by affirming "knowledge is continuously recreated, recycled, and shared" (Ladson-Billings, 2001, p. 211). More importantly, my research has shown the "urgency with which we must address the disconnect between the artificial life of the classroom and the real lives of the students" (2003, p. 10). Over the course of my research, I increasingly understood the role of social studies,

particularly economics teachers, to grasp and embrace the need to craft economics pedagogy that represents the real lives of today's students.

Representative and Respectful

My analysis of crisis exposed a pronounced lack of diversity in the voices that inform crisis and economics curriculum. In turn, this led me to understand how a lack of perspective and varied points of view skews what is being taught in economics and how it is being conveyed. Economics demands a global perspective, but what does that actually mean? Hanvey (1982) suggests it begins with the

recognition or awareness on the part of the individual that he or she has a view of the world that is not universally shared, that this view of the world has been and continues to be shaped by influences that often escape conscious detection, and that others have views of the world that are profoundly different from one's own. (p. 162)

I conclude that the deficiency is not the written standards per se but the lack of varied perspectives that embody and inform economics curriculum. My study and inquiry led me to this determination. The history and events of the three crises that I have analyzed have solidified that crisis does not alter the written standards in meaningful ways, if at all. However, that conclusion is supported by my personal experience in the economics classroom; my past instructional use of the widely accepted textbooks; and my knowledge of current instructional practices in the economics classroom.

Crises provide what Powell et al. (2006) suggest as an “opportunity for examining the connections between race and class, A rare chance to discuss the link between race, equity, justice, and democracy” (p. 61). Crisis invites us to consider these issues not individualistically among the participants, but in the broader context of today's societies, including all people of all

diversities. Past and current economics standards stress the role of the individuals and institutions in making decisions, evaluating costs and benefits, and maximizing utility. My study underscores the importance of viewing economics from a social situation and the “political forces, social attitudes, and structural impediments” (Feiner, 1994, p. ix) that have restricted the economic growth and success of marginalized populations.

My research has confirmed Tyson’s (2003) claim that “the absence of race in our curriculum standards and position statements (NCSS [National Council for the Social Studies], 1994) makes race social studies’ invisible man” (p. 23) in reference to Ellison (1952) who illustrated the ways in which he and his life were invisible in society because of his race. NCSS indicates “social studies educators teach students the content knowledge, intellectual skills, and civic values necessary for fulfilling the duties of citizenship in a participatory democracy” (n.d., p. 1) and have further cited “the primary purpose of social studies is to help young people make informed and reasoned decisions for the public good as citizens of a culturally diverse, democratic society in an interdependent world” (1994, p. vii). These continue to be in effect, but how can they be accomplished when teachers and students are indoctrinated not to question, critique, or challenge? Ladson-Billings (2003) tells us that “diversity is always a value-added phenomenon” a cornerstone without which “there is no need for democracy” (p. 5). Democracy, from Greek the people rule, demands the rich tapestry of cultures, politics, race, and perspectives which provide the “different ideas, dissent and failure to acquiesce to majority power.” (p. 5).

It is considered sage advice not to discuss controversial subjects like politics or religion in unknown company. Although Mutz (2006) writes in terms of political discourse, critical thought, and engagement across multiple points of view and differing perspectives are equally fertile in most topics, including economics. Exposure to opposite views allows one not only to

learn the other side, but it may also give rise to self-reflection about one's own point of view. Arendt (1968) suggests exposure to diverse viewpoints leads to "enlarged mentality" (p. 241) that may also provide validation for one's own final position and opinion. Although discussing political thought, Arendt (1968) posits that judgment is enabled when one considers issues from different viewpoints "making present to [our] mind the standpoints of those who are absent" (p. 241).

Engagement in oppositional discussions can lead to awareness, understanding, tolerance, and appreciation. Unfortunately, most people are not comfortable with conflict or disagreement, and as a result, shy away from controversial topics. Mutz (2006) indicates that most people do not seek out people who have oppositional viewpoints, and in fact, may go out of their way to avoid them. She concludes by saying that while "diversity is a much-lauded public goal" (p. 10), few people look for diversity or seek engagement with oppositional perspectives and opinions. The divisiveness and polarization of the last four years reaffirms Mutz's assertion that most people tend toward safety with others who tend to have similar opinions and perspectives. I wonder what people learn from people who look like, eat like, live like, and think like they do?

Relevant

Over the course of my inquiry into these crises, I realized the salience of my viewing the history, events and impact through my own lenses and experience, which are vastly different than recent students. As a fringe baby boomer, my view of the United States is generally positive and patriotic. I have experienced several business cycles and many societal changes. However, for students born in the 1990s, their growing up, high school, and early adult lives have been framed on one end by 9/11, centered in the Great Recession and immersed in the pandemic, racial and social divide, and political upheaval of the past four years. Their view is the antithesis of mine.

Although Watergate and the Vietnam War jaded my view and trust of the government, the events of their lives have been plagued with people, events, and institutions that have continuously provided cause for their cynicism and distrust of people, government, policy, the economy, and the media. McLean and Nocera (2010) remind that “almost since ‘The American Dream’ was coined in the 1930s, it has been synonymous with homeownership” (p. 4). This is a dictum that has been an integral part of my values. As such, I agree with their assertion that it is more than owning an asset, it is a sign of “upper mobility, opportunity, a stake in something that matters.... a statement about values” (McLean & Nocera, 2010, p. 3-4). My conception of shared cultural and social values must be tempered by the idea that both an “aspirational approach to national identity” (Gilbert, 2016, p. 64) and dissenting viewpoints must coexist. Gilbert (2016) argues that a rigid definition of national identity not only precludes challenge and critical discourse, but it also excludes people and diminishes “the possibility of a pluralistic society, even if it ostensibly celebrates diversity” (p. 64). Considering the traits and experiences of today’s high school economics students helped me realize that the standards dictate understanding and explaining theory and economic phenomena, but they do not teach students how to understand theory and phenomena, themselves, or the world in which they live.

September 11, 2001, Hurricane Katriana, the Great Recession of 2008, and the events of the last four years are horrific crises and tragedies, but they are also unique opportunities to transform long lasting structural arrangements in curriculum into learning spaces and places with content that is relevant and worthwhile to today’s students. My close examination of the high school economics curriculum revealed a predominant position of theory, including topics of opportunity costs, supply and demand, monetary policy, and comparative advantage. I was obviously aware of the presence of theory, but framing the standards against crisis made me

realize the dominant position that theory holds. “Models, theories and problem solving play a crucial role in understanding economics, but for a non-major it is arguably more important to provide exposure to the ideas and concepts that frame economic decision making” (Geerling & Mateer, 2014, p. 2). This has merit when one considers most students take only survey economics courses in high school and college.

Based on my study of crisis, it is my opinion, that economic theory should be framed within the broader context of humanity and specifically used to created economically relevant pedagogy for today’s high school student. Although I maintain the importance of theory in both economics and curriculum studies, my study leads me to assert that economic theory is less important than practical application to students’ daily lives and their economic and social realities. In economics, theory is often used to shape a market analysis and capitalist narrative. Humanity and social wellbeing get lost when this is the case. For example, teaching the theory of supply and demand creates a graphical justification for the reality of unemployment after Hurricane Katrina or in an economic downturn. The theory behind monetary policy and tools that the FED uses to control the money supply obscures how those changes in the money supply affect consumer behavior and income across the business cycle. The theory of comparative advantage, included in the international economic standards, whereby nations specialize based on what they can produce using the fewest resources does not consider the wider effects of globalization such as resource distribution and depletion.

Feyerabend (1993) asserts that “theoretical anarchism is more humanitarian and more likely to encourage progress than its law-and-order alternatives” (p.9). Although his essays speak to science, his work gives something to consider as it relates to economics curriculum and the ways in which the strict reliance on economic theory and models have created a “uniformity

[that has] endanger[ed] the free development of the individual.” (p. 5). One must wonder if the facts and logic to which he refers in science have also created “duller, simpler, more uniform” (p. 11) curriculum that is “independent of opinion, belief, and cultural background” (p. 11) in which “strict and unchangeable rules” (p. 11) dull the imagination and inhibit inquiry and critique. Any teacher may be hard pressed to ascribe to his principle “*anything goes*” (p. 19) as the prescription for human development and growth of knowledge around standards and rules, that at some time or the other, have been broken. However, I suggest that a less rigid approach to economic curriculum may be necessary to circumvent the “interest, forces, propaganda and brainwashing techniques” (p. 17) that are ever present in curriculum and education.

Response

Discover “what *you* have to say about a given topic as an *individual* [but also] what you *have* to say” (Skinner, 1981, p. 4) as an imperative. This intellectual pilgrimage has led me to discover what I believe are shortcomings in economics curriculum, but also to voice what those shortcomings are and to speculate on economically relevant remedies in pedagogy. Based on my business background, I had certain assumptions about education when I became a teacher. Teachers, parents, students, and administrators generally had the same goals and objectives, and all parties had an integral part in the education process. There would be constant review, reflection, and revision of how curriculum and school were conceived and conducted. Change would be necessary and embraced based on the signs of the times. My experience in the classroom revealed those as delusions. My education in the curriculum studies program combined with this research into crisis put a hard brake on those illusions, like the screech and crash sound in a cartoon. My study of education as implied by progressivism’s idea “radical faith that culture can be democratized without being vulgarized” (Cremin, 1961, p. ix) and my

research in economics curriculum revealed a large chasm between the economics curriculum standards and adaptability to change in times of crisis.

What I failed to uncover or understand is why crisis has not changed economics curriculum. The Dodd-Frank Act was added to the 2021 Georgia Standards of Excellence, 13 years after the Great Recession of 2008. Crisis, by its nature of cataclysmic proportion and effect, seems to dictate change or transformation, but my research did not reveal that to be the case. I may speculate that it is the power interests in play, but the standards are the standards. They are part of public policy, and my research showed there have been no significant changes since 2001. The standards undergo examination and revision based on OCGA §20-2-141

The State Board of Education shall establish at least once every four years a review of the adopted competencies and uniformly sequenced core curriculum by a task force broadly representative of educational interests and the concerned public. After considering the findings and recommendations of the task force, the state board shall make such changes in the student competencies lists and core curriculum as it deems in the best interest of the state and its citizens and shall report such proposed changes to local school systems and the General Assembly for review. (Georgia Secretary of State, 2024).

Revision to the economics standards was last approved December 2021 for implementation during the 2022-2023 school year. Revisions will be considered next year in compliance with the required four-year cycle. My conclusion returns to classroom instruction and practice, and our ability to transform it into content and delivery that is economically relevant to today's student that is vastly different than the student of 2008, when the standards were first revised. Elmore (1995) suggests

we can produce many examples of how educational practices could look different, but we can produce few, if any, examples of large numbers of teachers engaging in practices in large-scale institutions designed to deliver education to most children. (p. 11)

The standards as a default of instruction are not in and of themselves a bad thing. Transformation relies on the delivery, and crisis provides insight into change.

Powers (2006) suggests several elements for long-term recovery from crisis, and I selected three that I have interpreted and suggest they be considered for how crisis might re-envision curriculum. First, revitalize, don't just rebuild. Correct the problems that caused the crisis in the first place. This is good advice as it relates to economics curriculum. Don't simply return to the old way of doing things. I often wonder why we don't return to the good old days, if, in fact, they were that good in the first place, which I submit they probably were not. This requires a change in approach to economics pedagogy. Consider what is relevant, respectful, and real for 21st century students, and make the standard fit into that. Education based on my experience appears averse to risk. However, my inquiry was not why that is, so I can only speculate if it is maintenance of power, fear of government authorities and supervision, or the constant drum beat of testing and measurement. Second, involve the people who are affected by the crisis in the solution and their own recovery. Although powers' remarks speak to recovery and rebuilding after disaster, it is appropriate to apply this to economics education: how often do we really ask and listen to the parents, teachers, and students about how to do school? Finally, conduct oversight and provide accountability, and I would extend this to economic curriculum education to say make sure accountability is correctly placed. Teachers simply cannot accomplish all the tasks, goals and initiatives laid on them by administrators, school systems and

state boards of education by themselves. Teachers and education need vision from above, around, and beside the school and community.

Based on what I learned during this exploration of crisis and economics curriculum, I have deeply pondered the question of what ought economics curriculum look like? How do we make economics classrooms relevant and respectful? How do I speculate on what would be the structure of an economics classroom that reflects the realities of today's students? I might suggest open discussion, research, debate, inquiry, democracy for students to choose how and what they learn. During my social justice class, I proposed a number of alternatives, including critical conversations about topics that matter to students. I also speculated on the impact of writing the standards from ground up with an eye to the future, not revising them from the past. However, all of these thoughts are worthless if students are not equipped to engage in them. I propose two distinct changes to economics classrooms to make them more real, respectful, and economically relevant. The first and most important is developing students' ability to think deeply and critically. The second is to develop student centered, democratic spaces where content originates in the practical problems of the student's world with a goal to find economically relevant solutions.

Rumination and Reason

"It is the mark of an educated mind to be able to entertain a thought without accepting it" has been interpreted from Aristotle (362 B.C.E/1999, Book I.3, lines 15-18). Strong educators embrace and foster the ideas that students ought to be encouraged to think critically and question the information they receive and the vehicles through which they receive it. Informed and rational decisions require students to engage in critical thought which requires time and teacher mentoring, both of which are scarce in schools' high stakes standardized testing environment.

My research has sought to use critical analysis not as a means of taking sides, but rather, as a means of learning and using that knowledge to gain understanding about economics curriculum and its relevance to the realities of today's students. Boland (1992) correctly suggests since the time of Socrates, critical thought has been used as a means of learning, and when humans lack knowledge about phenomena or events, they tend to make assumptions. The advancement of knowledge and understanding is impaired by false assumptions and unchallenged acceptance of criticism (Boland, 1992). This study and analysis of three crises has proven the need to explore, examine, learn, question, analyze, and challenge events that have economic but also social and political consequences.

My study of three crises, their cause and consequence viewed in light of the approved economics standards has exposed for me the extent to which critical thought is not a part of economics curriculum, and education as a whole. Teaching critical thinking allows students to achieve the goals of understanding; making connections between academia and society; making well-informed decisions for themselves and descendants; thinking sensitively; and acting ethically and democratically. I assert critical thought and inquiry ought to be primary instruments and purposes of education. I recall a quote from Pinar (2012)

The *educational* point of the public school curriculum is *understanding*, understanding the relations among academic knowledge, the state of society, processes of self-formation, and the character of the historical moment in which we live, in which others have lived, and in which our descendants may live. It is *understanding* that informs the ethical obligation to care for ourselves and our fellow human beings, that enables us to think and act ethically with intelligence, sensitivity, and courage in both the public sphere

- as citizens aspiring to establish a democratic society - and in the private sphere, as individuals committed to the well-being of other individuals. (p. 108)

My research on crisis and economics curriculum as well as my teaching experience have borne out the lack of and dire need for developing students who can think critically.

Nurturing and developing student thinking are particularly important in times of crisis when children experience high levels of uncertainty and stress. Research into crises since 2001 bore this out, but certainly the last four years repeatedly revealed that stress can vary widely among socio-economic groups and included: school closures due to the coronavirus; distance learning challenges, such as learning obstacles, lack of teacher contact or lack of access to technology; social distancing and protective equipment requirements; isolation from friends and lack of social connections; and family job loss, conflict, or violence. There was additional stress as a result of the simultaneous political and racial conflict, and the racial acrimony and violence in the United States. Postle (2013) explains the importance of thinking and working memory as follows:

The ability to ‘hold information in mind’ – to think about it – in the absence of steady input from the outside world, is central to our conscious experience. It also gives rise to working memory, the ability to flexibly use this information to guide behavior, often after it has been juggled or otherwise transformed. Working memory is critical for many domains of cognition, including planning, problem solving, and language production and comprehension. Working memory performance is also an important factor underlying individual differences across a broad spectrum of experimental and “real world” measures of human performance. (abstract, para 1).

During periods of crisis or stress, the portion of the brain that regulates a person's survival works harder at the expense of those parts of the brain that are used for processing, problem solving and memory. The intense emotional pressure of crisis increases mental stress on the public, particularly children whose brains are still developing. The stress is further intensified by the significant and increasing amount of information children access via media outlets and social media.

Critical thinking may be defined as the process whereby students obtain information; analyze it for clarity and accuracy; evaluate it for complexity and relevance; recognize and assess the hermeneutical filter through which it is derived; and arrive at a conclusion or informed opinion about the information. Critical thinkers also evaluate their own thought processes for reason and seek to refine and improve them. Although the definition varies, critical thinking should be viewed as a fluid, active process, not a skill, as some schools have defined it. The term skill is a noun which implies something stationary. The goal of education ought to be to develop *skilled* thinkers. As a process, critical thinking changes, evolves and matures with experience.

Critical thinking may also include the concepts of truth and rationality. Inherent in this is the idea that everyone's truth is centered in their own point of view, background, and experience. It is important that students become skilled thinkers in order to discern points of view, perspectives, and bias. These must be considered and respected because they frame everyone's conception of truth and rationality. Additionally, students must realize that cultural, economic, social, and environmental factors frame people's thinking processes, biases, and perspectives. Critical thought compels the consideration of universality and individuality and requires viewing a topic from outside of a group of which the person might be a part. It disregards and rejects a herd mentality of going with the group, but rather, requires questioning widely espoused or

accepted ideas, ideals, values, and mores. In addition to standing outside one's group, critical thinking requires standing outside of oneself and shedding the tendency to view situations in relation to oneself.

The ability to think critically includes respect for other's points of view and perspectives but also acknowledgement of one's own bias and perhaps closed mindedness. Societal conditions can create these, but they prevent people from being open-minded and fair. Bias and stereotyping block one's ability to question, evaluate and make fair and reasoned decisions or informed opinions. They can render one unable to think with clarity and sympathy. Critical thinkers pay attention to the world and problems around them. They value diverse perspectives and can sympathize and relate to others.

Economic theory states people make rational decisions in their own best self-interest. This assumes individuals will make decisions that maximize their benefits and minimize their costs. If decisions are made in one's own self-interest, then societal interests and well-being may not be considered. Further, the economic theory of rational decision-making doesn't account for market forces or advertising that appeal to people's desires and whims and seek to make them act in irrational ways of consumption. For purposes here, rational means decisions made based on logic and reason. Today's students must be shown how and encouraged to view information and problems from a global and societal perspective, not an egocentric one. Socially responsible decisions are grounded in the commitment that the improvement of one's set of circumstances should not be at the expense of the health, wealth, and well-being of others. They are made in a manner that considers the welfare and benefit of society and all inhabitants of the earth. Further, social and global responsibility considers, respects, values and protects the uniqueness of all people, peoples, nations, and nonhuman beings.

One of the key components of critical thinking is skepticism which, therefore, requires questioning. Critical thinking involves collaborative questioning, interpreting, evaluating, and debating in order to discern bias and draw well informed conclusions. “When ideas go unexamined and unchallenged for a long enough time, certain things happen. They become mythological and they become very, very powerful. They create conformity. They intimidate. They coerce.” (Doctorow, 1988, p.5). Students are interested in the questions of how the United States compares to other nations and why healthcare is so expensive, but economics is considered boring, so there must be a “disconnect among students – and this disconnect is often a result of poor teaching” (Geerling & Mateer, 2014, p. 2). Based on my inquiry and my experience, I assert it is not necessarily poor teaching, but a result of teachers, who are inexperienced or lack knowledge in economics, follow the standards verbatim and use the textbook as a compass, rarely straying from the charted path. This research affirmed my personal experience as a teacher. Initially, I taught economics straight from the textbook and standards. I learned, undergirded by my background, to frame the content within the reality of the time, space, and place where I was teaching. I would guess many teachers never reach that level of discernment, and it is an act of omission not commission.

Students need to be exposed to epistemological questions such as: What is genuine knowledge, and how is it obtained? In what ways is knowledge valid? How does one distinguish between knowledge and opinion? How does one discern the difference between appearance and reality? One might argue that few people are able to do this based on the amount of speculation and opinion that is accepted as fact in the media today. This fact is exacerbated in times of crisis, the three crises under study in this research, and certainly the events of the last four years. Dewey (1910) cautions

If a man's actions are not guided by thoughtful conclusions, then they are guided by inconsiderate impulse, unbalanced appetite, caprice, or the circumstances of the moment.

To cultivate unhindered, unreflective external activity is to foster enslavement, for it leaves the person at the mercy of appetite, sense, and circumstances. (p. 67)

The ability to discern the validity of information and to separate relatively reliable fact from opinion are traits that are developed over time with experience.

Students today can access volumes of content information within seconds of typing in a search. Economic curriculum is fertile ground to focus less on theory, facts, and definitions and more on questioning and dissecting economic and social phenomena, including crisis. One example that might be fruitful to engage in the classroom comes from 9/11 and Hurricane Katrina. The widespread death and destruction illuminate critical questions about how and why these crises happened. A traumatic event of this magnitude, with its horrific loss of life, "opens up disquieting questions of how we have come to build and live in structures we are powerless to defend" (Darton, 1999, p. 119). Critical thinking allows students to process the issue, the data associated with it, the bias and point of view embedded in it, the consistency and accuracy of the information and arrive at an informed decision or opinion.

Critical thinking is not bound by subject or discipline or by the educational arena. It is a process for all aspects of life, whether academic, personal, professional, spiritual, cultural, social, intellectual, economic, or political. That makes developing it in students even more imperative. If students cannot think critically and constructively, then all of the standards, textbooks, state tests, and super star teaching in the universe will not advance humanity toward a society of compassion, equity, or democracy. The 'critical' need for deep and skilled thinking is ought to be a primary role of education to prepare students to adequately solve the social, political,

environmental, and economic problems that face our world today and to make ethical decisions in the best interest of all global inhabitants. This responsibility may be summarized by reflecting on the words of Martin Luther King, junior, (1947) at Morehouse College, Atlanta, Georgia:

Education must also train one for quick, resolute and effective thinking. To think incisively and to think for one's self is very difficult. We are prone to let our mental life become invaded by legions of half truths, prejudices, and propaganda. At this point, I often wonder whether or not education is fulfilling its purpose. A great majority of the so-called educated people do not think logically and scientifically. Even the press, the classroom, the platform, and the pulpit in many instances do not give us objective and unbiased truths. To save man from the morass of propaganda, in my opinion, is one of the chief aims of education. Education must enable one to sift and weigh evidence, to discern the true from the false, the real from the unreal, and the facts from the fiction. (para 3)

He goes on to warn:

If we are not careful, our colleges will produce a group of close-minded, unscientific, illogical propagandists, consumed with immoral acts. Be careful, brethren! Be careful, teachers! (para 7)

The three crises examined in this research combined with the traumatic and disturbing events of the last four years cry loudly for education to rethink what and why it is teaching students. The focus is intensely on the how students are learning, but society must equip students with the ability to obtain information, analyze and evaluate it, discern its accuracy, and make socially and globally responsible decisions and informed opinions.

Resolution

“We must *decide* what ought to be the case. We cannot *discover* what ought to be the case by investigating what is the case” (Taylor, 1961, p. 248). Therefore, we cannot accept the way things are only because a standard has been adopted based on human decisions. We must justify the way things are or resolve to change them. In tandem with Ross (2001) who speaks to decisions of the way social studies ought to be, I assert we must decide the purpose of economics education and how that curriculum may be used to create economically relevant pedagogy that fosters the type of society in which we want to live. This returns to the idea that theory is valid, not as a singular academic pursuit but rather in tandem with pedagogy that is connected to student’s social, political, economic, and cultural lives. Consistent with Freire & Macedo (1995), this envisions a union of theory and practice where students make connections to their and the world’s reality by exploring academic content through theoretical analysis and critique. Freire (1970/2005) contended “knowledge emerges only through invention and re-invention, through the restless, impatient, continuing, hopeful inquiry human beings pursue in the world, with the world, and with each other” (p. 72). Inquiry begins with investigation and questioning. Shor (2004) elaborates that Freirean classrooms present important problems to students and “treat them as complicated, substantial human beings, and encourage curiosity and activism about knowledge and the world” (p. 26). Shor (2004) explains the problems posed must be from the student’s cultures, communities, experiences and everyday lives in order to be real and relevant. In this way students are challenged to question existing knowledge and the ways of their world and experiences. Students are active participants in their learning and are encouraged to “question answers rather than merely to answer questions” (p. 26).

My inquiry into the impact of crisis on economics curriculum uncovered many ways in which the discipline of economics lends itself to inclusion of students' realities and world. However, it would require that teachers start with students' economic realities rather than the Georgia state approved standards. This assumes democratic teacher-student relationships that are "egalitarian" (Bartlett, 2008, p.42) and based on mutual respect. It requires a democratic classroom space that respects and nurtures "critical capacity, curiosity, and autonomy of the learner" (Freire, 1998, p. 33). This is the radical opposite of a classroom in which students are objects of knowledge "outside of history and agency" (Bartlett, 2008, p. 41). Freire (1970/2005) proposes "problem-posing education" (p. 83) that encourages creativity, dialogue, reflection, and action. A participatory, dialogical classroom where students own their learning requires skilled and critical thought, but Freire (1970/2005) asserts students who are immersed in thinking and acting in their world become "critical thinkers" (p. 83). Learning that begins with the students' experiences and interests and then encourages inquiry, critique and thought will create economics curriculum that is economically relevant and reflective.

Difficult economic curriculum decisions need to be made that will include uncomfortable conversations in the classroom surrounding the events of crisis. Whitehead (1929) tells educators: "There is only one subject-matter for education, and that is Life in all its manifestations" (p. 4). The opportunities that educators must include in curriculum are those important parts of life, life outside the walls of the schoolhouse, which are the most relevant and, in many cases, scary for students. Helping students to make sense of the chaos surrounding their families, communities, nation, and the world and to understand the social, political, economic, and cultural intricacies woven into these critical times are far more important than the standards posted on the wall.

Remaining Work

The initial purpose of my dissertation was to determine and analyze the ways in which historical crises since 2001 impacted Georgia economics standards, prominent textbooks, and methods of instruction. My goal was to determine how economic praxis either perpetuated the social and economic status quo or transformed curriculum to reflect students' economics and realities at the time. I also sought to determine what underlying philosophies, ideologies, and theories that the standards, texts, and instruction reflected since 2001. Fairly quickly, I realized that the three-sided scope of my interest in standards, textbooks and instruction was too ambitious to research each at the depth, width, and breadth necessary to make a meaningful scholarly contribution.

Economics is not considered an easy course to teach, and many educators teach economics, but their background is in history or other social sciences. Therefore, they rely heavily on the textbooks. This allows the textbook to be an instrument of ideological and social transmission. Although some progress has been made in broadening social studies textbook content to include minority interest and voices, my early research revealed textbook content is not reflective of or proportional to the current diversity of people, places, and ideas in the United States. Extensive examination and analysis of widely used economic textbooks would be necessary to evaluate how they reflect the reduction of education to a commodity. Additionally, I believe instruction must be examined in conjunction with textbooks and the standards in order to fully assess the extent to which crisis informs economics curriculum; the degree to which it focuses on value, economic gain, and efficiency; and the priority it places on standards, competency, state testing, and cost effectiveness.

I also intended to analyze all five of the economics domains (fundamentals, personal finance, microeconomics, macroeconomics, and international) against each of the three crises. Again, I found that objective was too broad to exhaustively research and extensively analyze each topic. The analysis of the textbooks, instruction, and all domains and elements in the economics standards are necessary to complete a holistic study and evaluation of the effect of crisis on economics curriculum. This dissertation on the Georgia approved state economics standards in light of crisis provides a compendium of research on which to build.

Each of us has a certain taken for granted way in which we know the world. Our beliefs and ideals, experiences, and interactions shape it over time. As a result, Lubeck (1988) suggests this allows someone to “go into a situation familiar or strange and size it up, make judgments about the people involved, and, in a word, know it” (p. 43). This research has affirmed this concept for me. However, it has also illuminated the fallacy of accepting it as an endpoint. Wexler (1988) outlines the ways in which patterns of meaning are opened, examined, dissected, and then reassembled. This inquiry into the impact of crisis on curriculum has led me to see the economics curriculum in a new and vastly different way. I suggest economic curriculum should not be reshaped but reassembled in its entirety to foster critical thought and encourage discourse.

This research has also led me to realize the imperative to view students, content, and crises from multiple points of view, with the resolve to consider the ways in which the complexity of today’s world leads to constantly changing perspectives. This idea may be demonstrated in the T.S. Eliot (1943/2023) poem “Little Gidding:”

We shall not cease from exploration

And the end of all our exploring

Will be to arrive where we started

And know the place for the first time. (lines 239-242)

The discipline of philosophy provides significant insight when considering crisis and curriculum. According to Merleau-Ponty (1962/2003), “All my knowledge of the world, even my scientific knowledge, is gained from my own particular point of view, or from some experience of the world” (p. ix). This conceptualization requires that crises such as September 11, 2001, Hurricane Katrina, the Recession of 2008, and the recent COVID pandemic be viewed from the perception of each of those who are experiencing it. Further, it demands a recognition that those experiences and points of view give each person their unique worldview. The reconstruction of economics classrooms must reflect perspectives, points of view, realities, and experience of today’s student. The standards and texts should be the backdrop, not center stage.

“The free, exploring mind of the individual human is the most valuable thing in the world.” (Steinbeck, 1952/2002, p. 131). Creating relevant, respectful economics classrooms that place high value on critical thought and discourse can lead to education for the common good, equity, caring, freedom and democracy, and in turn a better society and world. This is particularly critical in the complexity of the world today, when many young people do not know how to digest, filter, logic, reason or find hope in the circumstances of their lives during crisis and beyond. This will require a symbiosis of theory and practice, whereby theory undergirds economics curriculum and is foundational to classrooms that are relevant, real, and representative of student populations.

References

- Adams, V. (2013). *Markets of sorrow, labors of faith: New Orleans in the wake of Katrina*. Duke University Press.
- Adorno, T. (2012). From “The essay as form” (B. Hullot-Kentor & F. Will, Trans.). In C. H. Klaus and N. S. French (Eds.), *Essayists on the essay* (pp. 82-87). University of Iowa Press. (Original work published 1958).
- Aefsky, F. (2021). Introduction. In F. Aefsky (Ed.), *Issues of educational leadership: Crisis management during challenging times* (pp. 1-3). Rowman & Littlefield.
- Agnes Scott College (2021). <https://www.agnesscott.edu/about/mission-values.html>
- Amazon Investor Relations. (n.d.). *FAQs*. Amazon. Retrieved December 9, 2023 from <https://ir.aboutamazon.com/faqs/default.aspx>
- Anyon, J. (1980). Social class and the hidden curriculum of work. *The Journal of Education*, 162(1), 67-92.
- Anyon, J. (2009). Introduction. In J. Anyon, M. Dumas, D. Linville, K. Nolan, M. Perez, E. Tuck, & J. Weiss (Eds.), *Theory and educational research: Toward critical social explanation* (pp. 1-23). Routledge.
- Apple, M.W. (2001). *Educating the ‘right’ way*. RoutledgeFalmer.
- Apple, M.W. (2004). *Ideology and curriculum* (3rd ed.). RoutledgeFalmer.
- Arendt, H. (1968). *Between past and future*. Penguin Classics.
- Aristotle. (1999). *Nicomachean ethics* (W. D. Ross, Trans.) Batoche Books. (Original work 362 B.C.E.)
- Armstrong, R. (2018, September 12). *Financial crisis explained: How did it happen?* [Video]. Financial Times. <https://www.ft.com/video/d90a4aa8-122f-4c3e-90b7-d70148cdc5f2>

- Arrighi, G. (2007). Globalization and uneven development. In I. Rossi (Ed.), *Frontiers of globalization research: Theoretical and methodological approaches* (pp. 185-201). Springer.
- Atwan, R. (1986). Forward. In E. Hardwick (Ed.), *The best American essays 1986* (pp. ix-xii). Ticknor & Fields.
- Atwan, R. (2012). Notes towards the definition of an essay. In C. H. Klaus and N. S. French (Eds.), *Essayists on the essay*. University of Iowa Press.
- Au, W. (2012). The long march toward reconceptualization: Developing standpoint in curriculum studies. *Teachers College Record*, 114(050308), 1-30.
- Au, W. (2016). Meritocracy 2.0: High-stakes, standardized testing as a racial project of neoliberal multiculturalism. *Educational Policy*, 30(1), 39-62.
- Bach, G. L., Bellack, A. A., Chandler, L. V., Frankel, M. L., Gordon, R. A., Lewis, B. W., Samuelson, P. A., & Bons, F. A. (1961). *Economic education in the schools: a report of the National Task Force on economic education*. Committee for Economic Development.
- Bach, G. L. (1967). The state of education in economics. In K.G. Lumsden (Ed.), *New developments in the teaching of economics* (pp.16-26). Prentice-Hall.
- Bagehot, W. (1985). *Lombard street : A description of the money market*. Open Road Integrated Media, Inc. (Original work published 1873)
- Barber, B.R. (1995). *Jihad vs. mcworld*. Times Books.
- Bartlett, L. (2008). Paulo Freire and peace education. In M. Bajaj (Ed.) *Encyclopedia of peace education* (pp 39-45). Information Age Publishing.
- Barton, K. C. & Levstik, L. S. (2004). *Teaching history for the common good*. Lawrence Erlbaum Associates, Publishers.

- Bauer, L. (2020). *The COVID-19 crisis has already left too many children hungry in America*. The Brookings Institute. <https://www.brookings.edu/articles/the-covid-19-crisis-has-already-left-too-many-children-hungry-in-america/>
- Bay, M. (2010). Invisible tethers: Transportation and discrimination in the age of Katrina. In K. Wailoo, K.M. O'Neill, J. Dowd, & R. Anglin (Eds.), *Katrina's imprint: Race and vulnerability in America* (pp. 21-33). Rutgers University Press.
- Bayer, A. & Rouse, C. E. (2016). Diversity in the economics profession: A new attack on an old problem. *Journal of Economic Perspectives*, 30(4), 221-242.
- Beck, I. L. & McKeown, M. G. (1991). Substantive and methodological considerations for productive textbook analysis. In J.P. Shaver (Ed.), *Handbook of research on social studies teaching and learning; a project of the National Council for the Social Studies* (pp. 496-512). Macmillan Publishing Company.
- Becker, W. E. (2000). Teaching economics in the 21st century. *Journal of Economic Perspectives*, 14(1), 109-119. <http://www.jstor.org/stable/2647054>
- Bell, D. A. (1990). *Brown v Board of Education* and the interest-convergence dilemma. *Harvard Law Review*, 93(3), 518-533. <https://www.jstor.org/stable/1340546>
- Benson, A.C. (1932). The art of the essayist. In W. Taylor (Ed.), *Types and times in the essay* (pp. 3-12). Harper & Brothers Publishers.
- Bentley, M. (1999). *Historiography: An introduction*. Routledge.
- Berberoglu, B. (2014a). The global capitalist crisis: Its origins, dynamics and impact on the United States. In B. Berberoglu (Ed.), *The global capitalist crisis and its aftermath* (pp. 35-58). Ashgate.

- Berberoglu, B. (2014b). Introduction: The global capitalist crisis and its aftermath on a world scale. In B. Berberoglu (Ed.), *The global capitalist crisis and its aftermath* (pp. 1-14). Ashgate.
- Berberoglu, B. (2014c). Preface and acknowledgments. In B. Berberoglu (Ed.), *The global capitalist crisis and its aftermath* (pp. xv-xvi). Ashgate.
- Bernanke, B. S. (2015). *The courage to act: A memoir of a crisis and its aftermath*. W. W. Norton & Company.
- Beyer, L.E., & Apple, M.W. (1998). Values and politics in the curriculum. In L.E. Beyer & M.W. Apple (Eds.), *The curriculum: Problems, politics and possibilities* (2nd ed., pp. 3-17). State University of New York Press.
- Blanchfield, P. (2016, December 7). Brokenheartlands: Arlie Russell Hochschild's Strangers in Their Own Land. *The Revealer*. <https://therevealer.org/brokenheartlands-arlie-russell-hochschilds-strangers-in-their-own-land/>
- Blinder, A. S. (2013). *After the music stopped: the financial crisis, the response, and the work ahead*. Penguin Boos.
- Blommaert, J. (2005). *Discourse : A critical introduction*. Cambridge University Press.
- Bobbitt, F. (1918). Scientific method in curriculum making. In G. Willis, W. H. Schubert, R. V Bullough, C. Kriedel, & J.T. Holton (Eds.), *The American curriculum, A documentary history* (pp. 165-170). Praeger.
- Boland, L.A. (1992). *The principles of economics: Some lies my teachers told me*. Routledge.
- Boyd, S. (2007, August 9). BNP Paribas Freezes Funds as Loan Losses Roil Markets. *Bloomberg*. https://fcic-static.law.stanford.edu/cdn_media/fcic-docs/2007-08-09%20Bloomberg%20-

%20BNP%20Paribas%20Freezes%20Funds%20as%20Loan%20Losses%20Roil%20Markets.pdf

Brinkley, D. (2006). *The great deluge: Hurricane Katrina, New Orleans, and the Mississippi Gulf Coast*. Harper Collins Publishers.

Brookfield, S. (1995). *Becoming a critically reflective teacher* (2nd ed.). Jossey-Bass Publishers.

Buchler, J. (1961). *The concept of method*. Columbia University Press.

Buckles, S. (1987). What is - and isn't - economic education. *Theory Into Practice*, 26(3), 163-169. <https://www.jstor.org/stable/1476450>

Buffett, W. (1991, October 21). Billionaires. *Forbes*, 148(9), 150-272.

Byars, S. M., & Stanberry, K. (2018). *Business ethics*. OpenStax.

<https://ecampusontario.pressbooks.pub/businessethicsopenstax/>

Carey, J. (2017, November 1). Cone mills denim: The unweaving of a legacy. *Medium*.

<https://medium.com/@cliffp.carey/cone-mills-denim-the-unweaving-of-a-legacy-da94a5502230>

Carney, J. (2013, July 25). The love song of 'fabulous' Fab Tourre. CNBC.

<https://www.cnbc.com/2013/07/25/the-love-song-of-fabulous-fab-tourre.html>

Carr, J. H.. (2009). Foreward: Providing a context for the future of community economic development. In R. A. Clay & S. R. Jones (Eds.), *Building healthy communities: A guide to community development for advocates, lawyers, and policymakers* (pp. xvii-xxvi). ABA Publishing.

Catalano, T. & Waugh, L. R. (2020). *Critical discourse analysis, critical discourse studies and beyond*. Springer International Publishing. *ProQuest Ebook Central*,

<http://ebookcentral.proquest.com/lib/gasouthern/detail.action?docID=6360861>.

Created from gasouthern on 2023-06-20 20:54:05

- Chandler, P. T. (2015). What does it mean to “do race” in social studies?. In P. T. Chandler (Ed.), *Doing race in social studies: Critical perspectives* (pp. 1-10). Information Age Publishing, Inc.
- Chang, J. (2005). *Can't Stop Won't Stop: A History of the Hip-Hop Generation*. Picador.
- Chase-Dunn, C. & Jorgenson, A. (2007). Trajectories of trade and investment globalization. In I. Rossi (Ed.), *Frontiers of globalization research: Theoretical and methodological approaches* (pp. 165-184). Springer.
- Cheng, E. K-M. (2012). *Historiography: An introductory guide*. Continuum International Publishing Group.
- Churchman, C.W. (1971). *The design of inquiring systems: Basic concepts of systems and organization*. Basic Books, Inc.
- Clandinin, D. J. & Connelly, F. M. (2000). *Narrative inquiry: Experience and story in qualitative research*. Jossey-Bass.
- Coleridge, S.T. (1834). *The rime of the ancient mariner*.
<https://rpo.library.utoronto.ca/content/rime-ancient-mariner-text-1834>
- Cornbleth, C. (2001). Climates of constraint/restraint of teachers and teaching. In W.B. Stanley (Ed.), *Critical issues in social studies research for the 21st century* (pp. 73-95). Information Age Publishing.
- Cremin, L. A. (1961). *The transformation of the school: Progressivism in American education, 1876-1957*. Vintage Books.

- Crowley, R. M. (2015). Interest convergence and 'looking to the bottom.' In P. T. Chandler (Ed.), *Doing race in social studies: Critical perspectives* (pp. 171-194). Information Age Publishing, Inc.
- Cubberley, E. P. (1909). *Changing conceptions of education* (H. Suzzalo, Ed.). Houghton Mifflin Company. <https://archive.org/search.php?query=external-identifier%3A%22urn%3Aoclc%3Arecord%3A1041775584%22>
- Darder, A. (1991). *Culture and power in the classroom: A critical foundation for bicultural education*. Bergin & Garvey.
- Darton, E. (1999). *Divided we stand: A biography of New York's World Trade Center*. Basic Books.
- Deryugina, T., Kawano, L., & Levitt, S. (2018). The economic impact of Hurricane Katrina on its victims: Evidence from individual tax returns. *American Economic Journal: Applied Economics*, 10(2), 202-233.
- Dewey, J. (1910). *How we think*. D.C. Heath & Co., Publishers.
- Dickens, C. (1861). *Works of Charles Dickens: Oliver Twist* (Vol. 1). James G. Gregory, Publisher. <https://archive.org/search.php?query=external-identifier%3A%22urn%3Aoclc%3Arecord%3A1049972014%22>
- Dickinson, E. (1955). Tell all the truth but tell it slant. In T. H. Johnson (Ed.), *The complete poems of Emily Dickinson* (pp. 506-507). Little, Brown and Company. (Original work published 1890)
- Doctorow, E. L. (1988, October 11). E.L. Doctorow on the role of writers in society. *B. Moyers' a world of ideas*. Retrieved September 4, 2021 from <https://billmoyers.com/content/e-l-doctorow-best-writers/>

- Dolfman, M. L., Wasser, S. F., & Bergman, B. (2007, June). The effects of Hurricane Katrina on the New Orleans economy. *Monthly Labor Review*, 3-18.
- Dwyer, J., Kocieniewski, D., Murphy, D., & Ryre, P. (1994). *Twenty seconds under the world: Terror comes to America: The conspiracy behind the World Trade Center bombing*. Crown Publisher, Inc.
- Dyson, M.E. (2005). *Come Hell or high water: Hurricane Katrina and the color of disaster*. Basic Civitas.
- Educational Policies Commission (1961). *The central purpose of American education*. National Education Association. <https://files.eric.ed.gov/fulltext/ED029836.pdf>
- Eisner, E. (1985). Aesthetic modes of knowing. In E. Eisner (Ed.), *Learning and teaching the ways of knowing: Eighty-fourth yearbook of the National society for the Study of Education* (pp. 23-36). The University of Chicago Press.
- Eisner, E.W. (1994). *The educational imagination: On the design and evaluation of school programs* (3rd ed.). Prentice Hall.
- Eliot, T. S. (2023). Little Gidding. *Four Quartets*. Harper Collins. (Original work published 1943)
- Ellison, R. (1952). *Invisible man*. Vintage Books.
- Elmore, R. (1995). Getting to scale with good educational practice. *Harvard Educational Review*, 66(1), 1-26.
- <https://marcish Shepard.org/policy/getting%20to%20scale%20with%20good%20practice%20Elmore.pdf>

- Fay, J., Levinson, M., Stevens, A., Brighthouse, H., & Geron, T. (2020). *Schools during the COVID-19 pandemic: Sites and sources of community resilience*. Edmond J. Safra Center for Ethics, Harvard University. <https://ethics.harvard.edu/schools-during-covid-19>
- Federal Bureau of Investigation. (n.d.). World Trade Center Bombing 1993. Retrieved October 15, 2023 from <https://www.fbi.gov/history/famous-cases/world-trade-center-bombing-1993>
- Federal Reserve Economic Data (FRED) (n.d.a). *NASDAQ Composite Index*. Federal Reserve of St. Louis. Retrieved December 9, 2023 from <https://fred.stlouisfed.org/series/NASDAQCOM>
- Federal Reserve Economic Data (FRED) (n.d.b). *S&P/Case-Shiller U.S. National Home Price Index*. Federal Reserve of St. Louis. Retrieved December 9, 2023 from <https://fred.stlouisfed.org/series/CSUSHPIA>
- Federal Reserve of St. Louis. (n.d.a). *The Great Moderation 1982–2007*. <https://www.federalreservehistory.org/essays/great-moderation>
- Federal Reserve of St. Louis. (n.d.b). *The Great Recession*. <https://www.federalreservehistory.org/essays/great-recession-of-200709>
- Federal Reserve of St. Louis. (n.d.c). *The Great Recession and its aftermath*. <https://www.federalreservehistory.org/essays/great-recession-and-its-aftermath>
- Feiner, S. (1994). Preface. In S. Feiner (Ed.), *Race and gender in the American economy: Views from across the spectrum* (pp. ix-xv). Prentice-Hall.
- Feldman, A. E. (2023, September 8). *Facing an uncertain economic recovery, the city can draw lessons from post-9/11 years*. Spectrum. <https://ny1.com/nyc/all->

[boroughs/news/2021/09/07/facing-an-uncertain-economic-recovery--the-city-can-draw-lessons-from-post-9-11-years](https://www.boroughs.gov/news/2021/09/07/facing-an-uncertain-economic-recovery--the-city-can-draw-lessons-from-post-9-11-years)

Feyerabend, P. (1993). *Against method* (3rd ed.). Verso.

Foucault, M. (1977). *Discipline and Punish* (A. Sheridan, Trans.). Vintage Books. (Original work published 1975)

Foucault, M. (1995). The archaeology of knowledge: Introduction (A.M. Sheridan Smith, Trans.). In J. Revel & L. Hunt (Eds.), *Histoires: French construction of the past* (pp. 202-216). The New Press. (Original work published 1969)

Freire, P. (1998). *Pedagogy of freedom: Ethics, democracy, and civic courage* (P. Clarke, Trans.). Rowman & Littlefield.

Freire, P. (2005). *Pedagogy of the Oppressed* (M. B. Ramos, Trans.). The Continuum International Publishing Group. (Original work published 1970)

Freire, P. & Macedo, D.F. (1995). A dialogue: Culture, language, and race. *Harvard Educational Review*, 65(3), 377-402.

Freudenburg, W. R., Gramling, R., Laska, S. & Erikson, K. (2009). *Catastrophe in the making: The engineering of Katrina and the disasters of tomorrow*. Island Press.

Friedman, J. (2007). Global systems, globalization, and anthropological theory. In I. Rossi (Ed.), *Frontiers of globalization research: Theoretical and methodological approaches* (pp. 109-132). Springer.

Friedman, T. L. (1999). *The lexus and the olive tree*. Farrar, Straus, and Giroux.

Fritz, C.E. (1996). *Disasters and mental health: Therapeutic principles drawn from disaster studies*. Disaster Research Center.

<https://udspace.udel.edu/server/api/core/bitstreams/db9fadb5-0924-42d9-ad3d-70929e663be2/content>

Fullan, M. (2007). *The new meaning for educational change* (4th ed.). Teachers College Press.

Fukuyama, F. (1989). The End of History? *The National Interest*, (16), 3–18.

<http://www.jstor.org/stable/24027184>

Fussell, E. (2015). The long-term recovery of New Orleans' population after Hurricane Katrina.

American Behavioral Scientist, 59(10), 1231-1245.

Galbraith, J. K. (1998). *The affluent society* (40th anniversary ed.). Houghton Mifflin Harcourt Publishing Company.

GBAO Research and Strategies. (2022, January). *Poll results: Stress and burnout pose threat of educator shortages*. <https://www.nea.org/sites/default/files/2022-02/NEA%20Member%20COVID-19%20Survey%20Summary.pdf>

Georgia Board of Education. (2021, June3). *Minutes of the called State Board of Education Meeting*. Georgia Department of Education, Atlanta, Georgia. Retrieved from <https://simbli.eboardsolutions.com/Meetings/Attachment.aspx?S=1262&AID=1280886&MID=90839>

Georgia Board of Education. (n.d.). Phase in plan for GPS. Georgia Department of Education, Atlanta, Georgia. Retrieved July 65, 2023, from <https://4.files.edl.io/df6f/09/10/18/175311-0da75150-dc70-4e6a-97c1-bb19ddbba59a.pdf>

Georgia Historical Society. (2017, May 18). GHS helps teachers meet changing social studies standards. Retrieved from <https://www.georgiahistory.com/ghs-helps-teachers-meet-changing-social-studies-standards/>

- Georgia Secretary of State. (2024). Rules and regulations of the state of Georgia: Department 160 rules of Georgia Department of Education, §20-2-141. Review of competencies and core curriculum. Retrieved February 2, 2024 from https://rules.sos.ga.gov/Download_pdf.aspx?st=GASOS&year=2023&depart=Departments&pdf=Department%20160%20RULES%20OF%20GEORGIA%20Department%20OF%20EDUCATION
- Geerling, W. & Mateer, G. D. (2014). A spoonful of sugar helps the medicine go down: why good content is never enough. In F.G. Mixon & R. J. Cebula (Eds.), *New developments in economic education* (pp. 1-19). Edward Elgar Publishing Limited.
- Gilbert, L. (2016). National identity and citizenship in a pluralistic society: Educators' messages following 9/11 and *Charlie Hebdo*. In W. Journell (Ed.), *Reassessing the social studies curriculum: Promoting critical civic engagement in a politically polarized, post 9/11 world* (pp. 55-68). Rowman & Littlefield.
- Gillespie, A. K. (1999). *Twin towers: The life of New York City's World Trade Center*. Rutgers University Press.
- Giroux, H.A. (1988). *Teachers as intellectuals: Toward a critical pedagogy of learning*. Bergin & Garvey Publishing, Inc.
- Giroux, H.A. (2003). *Public spaces, private lives: Democracy beyond 9/11*. Rowman & Littlefield Publishers, Inc.
- Giroux, H.A. (2006). *America on the edge: Henry Giroux on politics, culture, and education*, Palgrave Macmillan.
- Giroux, H.A. (2011). *On critical pedagogy*. Continuum International Publishing Group.

- Giroux, H. A., & Giroux, S. S. (2006). Challenging neoliberalism's new world order: The promise of critical pedagogy. *Cultural Studies ↔ Critical Methodologies*, 6(1), 21–32. <https://doi.org/10.1177/1532708605282810>
- Giroux, H. & Saltman, K. (2009). Obama's betrayal of public education? Arne Duncan and the corporate model of schooling. *Cultural Studies ↔ Critical Methodologies*, 9(6), 772–779. <https://doi.org/10.1177/1532708609348575>
- Goldsmith, O. (1875). The deserted village. In *The poems of Oliver Goldsmith* (pp. 23-45). World Publishing House. <https://archive.org/search.php?query=external-identifier%3A%22urn%3Aoclc%3Arecord%3A1050813131%22>
- Goodson, I. (1989). Curriculum reform and curriculum theory: A case of historical amnesia. *Cambridge Journal of Education*, 19(2), 131-141.
- Gordon, P. H. (2001). *September 11 and American foreign policy*. The Brookings Institute. Retrieved August 23, 2023, from <https://www.brookings.edu/articles/september-11-and-american-foreign-policy/>
- Gramsci, A. (1971). *Selections from the prison notebooks of Antonio Gramsci* (Q. Hoare & G. N. Smith, Trans., Eds.). International Publishers. (Original work published 1948)
- Greenberg, M. (2003). The limits of branding: The World Trade Center, fiscal crisis and the marketing of recovery. *International Journal of Urban and Regional Research*, 27(2), 386-416.
- Greene, M. (1997). Teaching as possibility: A light in dark times. *Journal of Pedagogy, Pluralism, and Practice*, 1(1), 14-24. https://digitalcommons.lesley.edu/jppp/vol1/iss1/3?utm_source=digitalcommons.lesley.e

[du%2Fjppp%2Fvol1%2Fiss1%2F3&utm_medium=PDF&utm_campaign=PDFCoverPages](#)

Greenspan, A. (1996, December 5) *"The Challenge of Central Banking in a Democratic Society*.

Retrieved December 9, 2023 from <https://www.aei.org/research-products/speech/the-challenge-of-central-banking-in-a-democratic-society/>

Greer, L. (2013, June). Common core standards. *At Issue*. Senate Research Office.

Guang, L., Mingzhuo, J., & Guang, L. (2013, August 13). The denim capital of the world: so polluted you can't give the houses away. *China Dialogue*.

<https://chinadialogue.net/en/pollution/6283-the-denim-capital-of-the-world-so-polluted-you-can-t-give-the-houses-away/>

Habermas, J. (1984). *The theory of communicative action: Reason and the rationalization of society* (T. McCarthy, Trans., Vol. 1). Beacon Press. (Original work published 1981)

Habermas, J. (1988). *Legitimation crisis* (T. McCarthy, Trans.). Polity Press. (Original work published 1973)

Haney López, I. F. (2015). The social construction of race. In R. Delgado & J. Stefancic (Eds.), *Critical race theory: The cutting edge* (3rd ed.). (pp. 238-248). Temple University Press.

Hanvey, R. G. (1982). An attainable global perspective. *Theory Into Practice*, 21(3), 162-167.

<https://www.jstor.org/stable/1476762>

Hardwick, E. (1986). Introduction. In E. Hardwick (Ed.), *The best American essays 1986* (pp. xiii-xxi). Ticknor & Fields.

Hardy, C., Harley, B., & Phillips, N. (2004). Discourse analysis and content analysis: Two solitudes. *Qualitative Methods*, March, 19-22.

https://wcfia.harvard.edu/files/wcfia/files/870_symposium.pdf

- Hartman, C. & Squires, G.D. (2006). Pre-Katrina, post Katrina. In C. Hartman & G. D. Squires (Eds.), *There is no such thing as a natural disaster: Race, class, and Hurricane Katrina* (pp. 1-11). Routledge.
- Hartman, C. & Squires, G.D. (2009). Lessons from Katrina: Structural racism as a recipe for disaster. In R. A. Clay & S. R. Jones (Eds.), *Building healthy communities: A guide to community development for advocates, lawyers, and policymakers* (pp. 487-509). ABA Publishing.
- He, F. M. (2010). Curriculum inquiry. In C. Kridel (Ed.), *Encyclopedia of curriculum Studies* (pp. 213-217). SAGE Publications, Inc.
- He, M.F., Schultz, B.D., & Schubert, W.H. (2015). Prelude. In M.F. He, B.D. Schultz, & W. H. Schubert (Eds.), *The SAGE guide to curriculum in education* (pp. xxiii- xxviii). SAGE Publications, Inc.
- Held, D. (1980). *Introduction to critical theory: Horkheimer to Habermas*. University of California Press.
- Hendry, P. M. (2010). Narrative as Inquiry. *The Journal of Educational Research*, 103(2), 72–80. <http://www.jstor.org/stable/40539758>
- Henry, J. (1963). *Culture against man*. Random House.
- Heslep, R. D. (1969). *Thomas Jefferson and education*. Random House.
- Hillis, V. (1999). A note on gender and language. In V. Hillis (Ed.), *The lure of the transcendent: Collected essays by Dwayne E. Huebner* (pp. xiii-xiv). Lawrence Erlbaum Associates.
- Historic New Orleans Collection (HNOC). (2022, January 21). *New Orleans history starter pack: a beginner's guide to understanding the Crescent City*.

<https://www.hnoc.org/publications/first-draft/new-orleans-history-starter-pack-beginners-guide-understanding-crescent>

Hochschild, A.R. (2016). *Strangers in Their Own Land: Anger and Mourning on the American Right*. The New Press.

Hoffman, B. (1993. February 27). Explosion at the twin towers: Car bombs: A tool of foreign terror, little known in U.S. *The New York Times*.

<https://www.nytimes.com/1993/02/27/nyregion/explosion-twin-towers-car-bombs-tool-foreign-terror-little-known-us.html>

hooks, b. (1994). *Teaching to transgress: Education as the practice of freedom*. Routledge.

Horkheimer, M. (1972). *Critical theory: Selected essays* (M. O'Connell, Trans.). Herder and Herder. (Original work published 1968)

Horkheimer, M. (2018) The state of contemporary social philosophy and the tasks of an institute for social research. *Journal for Cultural Research*, 22(2), 113-121. (Original work published 1931). <https://doi.org/10.1080/14797585.2018.1461354>

Horne, J. (2006). *Breach of faith: Hurricane Katrina and the near death of a great American city*. Random House.

Huebner, D.E. (1999). *The lure of the transcendent: Collected essays by Dwayne E. Huebner* (V. Hillis, Ed.). Lawrence Erlbaum Associates.

Hughes, J. (Director). (1986). *Ferris Bueller's day off*. Paramount Pictures [Film].

Humpty Dumpty (1877). In *Mother Goose's nursery rhymes* (pp. 48-49). George Routledge and Sons.

<https://ia802209.us.archive.org/22/items/mothergoosesnurs00craniala/mothergoosesnurs00craniala.pdf>

- Huret, R. (2014). Introduction. In R. Huret & R. J. Sparks (Eds.), *Hurricane Katrina in transatlantic perspective* (pp. 1-7). Louisiana State University Press.
- Hurston, Z. N. (1937). *Their eyes were watching God*. Ryerson University.
<https://pressbooks.library.torontomu.ca/theireyeswerewatchinggod/>
- Irvine, J. (2021). Taxonomies in education: Overview, comparison, and future directions. *Journal of Education and Development*, 5(2), 1-25. <https://doi.org/10.20849/jed.v5i2.898>
- Jackson, P. W. (1968). *Life in classrooms*. Holt, Rinehart and Winston, Inc.
- Jacobson, L. (2002). Tough audit promotes Ga. chief to seek curriculum rewrite. *Education Week*. Retrieved July 5, 2023, from <https://www.edweek.org/teaching-learning/tough-audit-prompts-ga-chief-to-seek-curriculum-rewrite/2002/03>
- Jardine, D. W. (2012). *Pedagogy left in peace: Cultivating free spaces in teaching and learning*. Continuum International Publishing Group.
- Jefferson, T. (1763, July 15). *Letter, Thomas Jefferson to John Page*. Colonial Williamsburg Digital Library, SCMS1952.1.
<https://research.colonialwilliamsburg.org/DigitalLibrary/view/index.cfm?doc=Manuscripts\M19521.xml>
- Jehl, D. (1993, February 27). Explosion at the Twin Towers: Car bombs; a tool of foreign terror, little known in U.S. *The New York Times*. [Jehl Hoffman EXPLOSION AT THE TWIN TOWERS Car Bombs; A Tool of Foreign Terror, Little Known in U.S. - The New York Times.pdf](#)
- Johnson, S. (1756). *A dictionary of the English language* (Vol. I). Knapton, Hitch, Millar, Dodsley & Longman.

- Journell, W. (2016). Introduction. In W. Journell (Ed.), *Reassessing the social studies curriculum: Promoting critical civic engagement in a politically polarized, post 9/11 world* (pp. xix-xxiii). Rowman & Littlefield.
- Kanpol, B. (1999). *Critical pedagogy: An introduction* (2nd ed.). Bergin & Garvey.
- Kavalski, M. (1987). *The wheels on the bus*. Little, Brown, and Company.
- Kellner, D. (2001). Herbert Marcuse and the vicissitudes of critical theory. In D. Kellner (Ed.), *Herbert Marcuse: Towards a critical theory of society* (Vol. 2, pp 1-33). Routledge.
- Kellner, D. (2007). Globalization, terrorism, and democracy: 9/11 and its aftermath. In I. Rossi (Ed.), *Frontiers of globalization research: Theoretical and methodological approaches* (pp. 243-268). Springer.
- Kennedy, J. F. (1956, June 14). *Remarks of Senator John F. Kennedy at Harvard University, Cambridge, Massachusetts*. Harvard University.
<https://www.jfklibrary.org/archives/other-resources/john-f-kennedy-speeches/harvard-university-19560614>
- Kennedy, J. F. (1959, April 12). *Remarks of Senator John F. Kennedy, Convocation of the United Negro College Fund, Indianapolis, Indiana*. John F. Kennedy Presidential Library and Museum. <https://www.jfklibrary.org/archives/other-resources/john-f-kennedy-speeches/indianapolis-in-19590412>
- Kincheloe, J.L. (2004). *Critical pedagogy primer*. Peter Lang.
- Kincheloe, J. L., McLaren, P., Steinberg, S. R., & Monzo, L. D. (2018). Critical pedagogy and qualitative research: Advancing the bricolage. In N. K. Denzin & Y. S. Lincoln (Eds.), *The SAGE handbook of qualitative research* (5th ed., pp. 233-260). SAGE Publications, Inc.

- King, L. J. (2015). Forward. In P. T. Chandler (Ed.), *Doing race in social studies: Critical perspectives* (pp. ix-xii). Information Age Publishing, Inc.
- King, L. J. & Finley, S. (2015). Race is a highway: Towards a critical race approach in economics classrooms. In P. T. Chandler (Ed.), *Doing race in social studies: Critical perspectives* (pp. 195-228). Information Age Publishing, Inc.
- King, M.L. (1947). *Speech at Morehouse College*. <https://kinginstitute.stanford.edu/king-papers/documents/purpose-education>
- Klein, N. (2007). *The shock doctrine: The rise of disaster capitalism*. Metropolitan Books.
- Klein, N. (2005, April 14). The rise of disaster capitalism. *The Nation*. Retrieved November 23, 2023 from <https://www.thenation.com/article/archive/rise-disaster-capitalism/>
- Kliebard, H.M. (1995). *The struggle for the American curriculum 1893-1958* (2nd ed.). Routledge.
- Kovalski, M. (1987). *The wheels on the bus*. Little Brown and Company.
- Krohe, J. (1987). Reading: The art of the essayist. *The Chicago Reader*. Retrieved from <https://chicagoreader.com/news-politics/reading-the-art-of-the-essayist/>
- Krug, E.A. (1966). *Salient dates in American education: 1635-1964*. Harper & Row.
- Kumashiro, K. K. (2010). Seeing the bigger picture: Troubling movements to end teacher education. *Journal of Teacher Education*, 61(1-2), 56-65.
<https://doi.org/10.1177%2F0022487109347318>
- Kumashiro, K. K. (2015). *Against common sense: Teaching and learning toward social justice* (3rd ed.). Routledge.

- Ladson-Billings, G. (2001). Crafting a culturally relevant social studies approach. In E.W. Ross (Ed.), *The social studies curriculum: Purposes, problem, and possibilities* (pp. 201-215). State University of New York Press.
- Ladson-Billings, G. (2003). Lies my teacher still tells: Developing a critical race perspective toward the Social Studies. In G. Ladson-Billings (Ed.), *Critical race theory perspectives on the social studies: The perspectives, policies, and curriculum* (pp. 1-11). Information Age Publishing.
- Lawrence, W. A. (1923, March). The warning of the desert. *The American Magazine*, 95, 87.
Retrieved February 2, 2024 from
<https://babel.hathitrust.org/cgi/pt?id=mdp.39015056074183&seq=421>
- Lenin, V. I. (2021). *“Left-wing” communism, an infantile disorder*. Foreign Language Press.
(Original work published 1920)
- Levstik, L. S. & Tyson, C. A (2008). Introduction. In L.S. Levstik & C. A. Tyson (Eds.). *Handbook of research in social studies education* (pp. 1-12). Routledge.
- Liddell, H. G. & Scott, R. (1882). *A Greek-English Lexicon* (8th Ed.). Harper & Brothers.
[https://archive.org/search.php?query=external-
identifier%3A%22urn%3Aoclc%3Arecord%3A1045607603%22](https://archive.org/search.php?query=external-identifier%3A%22urn%3Aoclc%3Arecord%3A1045607603%22)
- Liston, D. D., & Rahimi, R. (2017). Introduction: Unlocking SoTL’s potential for transformative education. In D.D. Liston & R. Rahimi (Eds.), *Promoting Social Justice Through the Scholarship of Teaching and Learning* (pp xi-xxix). Indiana University Press.
- Loades, M.E., Chatburn, E., Higson-Sweeney, N., Reynolds, S., Shafran, R., Brigden, A., Linney, C., McManus, M.N., Borwick, C., & Crawley, E. (2020). Rapid systematic review: The impact of social isolation and loneliness on the mental health of children

- and adolescents in the context of COVID-19. *Journal of the American Academy of Child and Adolescent Psychiatry*, 59(11). <https://dx.doi.org/10.1016%2Fj.jaac.2020.05.009>
- Louisiana National Wildlife Federation. (2022). *Long awaited federal funding finally achieved for MRGO with passage of WRDA bill in Congress*. Retrieved January 23, 2024 from <https://lawildlifefed.org/2022/12/mrgo-gets-full-federal-funding/>
- Lowenstein, J. (2021, July 6). *Bridge over troubled waters – Crisis and birth*. Jerusalem Seminary. <https://jerusalemseminary.org/blogs/2021/07/06/bridge-over-troubled-waters-crisis-and-birth/>
- Lowery, Z. (2016). Introduction. In Z. Lowery (Ed.), *Historiography* (pp. viii-xiv). Rosen Publishing Group.
- Lubeck, S. (1988). Nested contexts. In L. Weis (Ed.), *Class, race, and gender in American education* (pp. 43-62). State University of New York Press.
- Mankiw, N. G. (2018). *Principles of microeconomics* (8th ed.). Cengage.
- Marcuse, H. (1978). A note on dialectic. In A. Arato & E. Gebhardt (Eds.), *The essential Frankfurt School reader* (pp. 441-451). Urizen Books. (Original work published 1960)
- Marcuse, H. (1968). *Negations: Essays in critical theory* (J. Shapiro, Trans.). Beacon Press. (Original work published 1965)
- Marcuse, P. (2006). Rebuilding a tortured past or creating a model future. In C. Hartman & G. D. Squires (Eds.), *There is no such thing as a natural disaster: Race, class, and Hurricane Katrina* (pp. 271-290). Routledge.
- Mark, M. (1996). Qualitative aspects of historical research. *Bulletin of the Council of Research in Music Education*, 130(Fall), 38-43.

- Marker, M. & Mehlinger, H. (1992). Social studies. In P. W. Jackson (Ed.), *Handbook of research on curriculum* (pp. 830-851). Macmillan Publishing Company.
- Marshall, A. (1890). *Principles of economics* (2nd ed., Vol. 1). Macmillan.
- Marti, T.S. (2003). Editor's review of Jurgen Habermas' truth and justification. *Harvard Educational Review*, (74)2. https://www.hepg.org/her-home/issues/harvard-educational-review-volume-74-issue-2/herarticle/_63
- Mason, P. (2010). *Meltdown: the end of the age of greed*. Verso.
- Masur, G. (1968). Crisis in history. In *Dictionary of the history of ideas* (Vol. 1, pp. 589-596). Retrieved from <https://xtf.lib.virginia.edu/xtf/view?docId=DicHist/uvaBook/tei/DicHist1.xml;chunk.id=dv1-70;toc.depth=1;toc.id=dv1-70;brand=default;query=Dictionar...>
- Matsuda, M. J. (1987). Looking to the bottom: critical legal studies and reparations. *Harvard Civil rights-Civil Liberties Law Review*, 22(Spring), 323-399. <https://scholarspace.manoa.hawaii.edu/server/api/core/bitstreams/d4d417a7-fff0-4aa0-b99c-636e27797043/content>
- Mayo, P. (2014). Gramsci and the politics of education. *Capital & Class*, 38(2), 385–398. <https://doi.org/10.1177/0309816814533170>
- McKinnon, J. (2001, August). Census 2000 brief: the black population 2000. United States Census. <https://www2.census.gov/library/publications/decennial/2000/briefs/c2kbr01-05.pdf>
- McLaren, P. (1989). *Life in schools: An introduction to critical pedagogy in the foundations of education* (2nd ed.). Longman.

- McLean, B. & Nocera, J. (2010). *All the devils are here: The hidden history of the financial crisis*. Penguin.
- Merleau-Ponty, M. (2003). *Phenomenology of Perception*. (C. Smith, Trans.). Routledge.
(Original work published 1962)
- Merriam, S.B., & Tisdell, E.J. (2016). *Qualitative research: A guide to design and implementation* (4th ed.). John Wiley & Sons, Inc.
- Merriam-Webster. (1998). *Merriam-Webster's deluxe dictionary* (10th collegiate ed.). The Reader's Digest Association. https://archive.org/search.php?query=external-identifier%3A%22urn%3A1cp%3Amerriamwebstersd0000unse_o8b7%3A1cpdf%3A6b51c95f-19ba-4bd5-8ce4-7b1623cd9bcf%22
- Merryfield, M. M. (2001). Moving the center of global education: From imperial world views that divide the world to double consciousness, contrapuntal pedagogy, hybridity, and cross-cultural competence. In W.B. Stanley (Ed.), *Critical issues in social studies research for the 21st century* (pp. 179-207). Information Age Publishing.
- Merryfield, M. M. & Subedi, B. (2001). Decolonizing the mind for a world-centered global education. In E.W. Ross (Ed.), *The social studies curriculum: Purposes, problem, and possibilities* (pp. 277-290). State University of New York Press.
- Meszaros, B. & Suiter, S. (1998, December 1). *The case for economics in the elementary classroom*. Federal Reserve of Minneapolis.
<https://www.minneapolisfed.org/article/1998/the-case-for-economics-in-the-elementary-classroom>

Miller, S. L. & VanFossen, P. J. (2008). Recent research on the teaching and learning of pre-collegiate economics. In L.S. Levstik & C. A. Tyson (Eds.), *Handbook of research in social studies education* (pp. 284-285). Routledge.

Morningstar. Amazon Quote, December 23, 2023. Retrieved December 23, 2023 from <https://www.morningstar.com/stocks/xnas/amzn/quote>

Morgan-Fleming, B., Riegle, S., & Fryer, W. (2007). Narrative inquiry in archival work. In D.J. Clandinin (Ed.), *Handbook of narrative inquiry: Mapping a methodology* (pp. 81-97). SAGE Publications.

Morris, M. (2016). *Curriculum Studies Guidebook* (Vol. 1). Peter Lang.

Morwood, J., & Taylor, J. (Eds.). (2002). *Pocket Oxford classical Greek dictionary*. Oxford University Press.

Mumford, L. (1938). *The culture of cities*. Harcourt, Brace, & World, Inc.

Mutz, D.C. (2006). *Hearing the other side: Deliberative versus participatory democracy*. Cambridge University Press.

Natanson, M. (1952). Jean-Paul Sartre's philosophy of freedom. *Social Research*, 19(3), 364-380. <https://www.jstor.org/stable/40969303>

National Bureau of Economic Research (2008, December 1). *Business cycle dating committee announcement: Determination of the December 2007 peak in economic activity*. <https://www.nber.org/news/business-cycle-dating-committee-announcement-december-1-2008>

National Bureau of Economic Research (2010, September 20). *Business cycle dating committee announcement: June 2009 business cycle trough/end of last recession*.

<https://www.nber.org/news/business-cycle-dating-committee-announcement-september-20-2010>

National Commission on Excellence in Education. (1983). *A Nation at Risk: The Imperative for Educational Reform*. United States Department of Education.

<http://www.mat.uc.pt/~emsa/PMEnsino/ANationatRisk.pdf>

National Council for the Social Studies. (n.d.). About. National Council for the Social Studies.

Retrieved July 12, 2023 from

<https://www.socialstudies.org/about/about#:~:text=Social%20studies%20educators%20t each%20students,for%20all%20social%20studies%20educators.>

National Council for the Social Studies. (1994). *Expectations of excellence: Curriculum standards for the social studies*. <https://eric.ed.gov/?id=ED378131>

Nembhard, J. G. & Pang, V. O. (2003). Ethnic youth programs: Teaching about caring economic communities and self-empowered leadership. In G. Ladson-Billings (Ed.), *Critical race theory perspectives on the social studies: The profession, policies, and curriculum* (pp. 171-197). Information Age Publishing.

Nelson, J. L. (2001). Defining social studies. In W.B. Stanley (Ed.), *Critical issues in social studies research for the 21st century* (pp. 15-38). Information Age Publishing.

Nevins, A. (1938). *The gateway to history*. D.C. Heath and Company.

New international version [NIV]life application study Bible. (1991). Tyndale Publishing House.

Nolan, J. (2022, March 3). Glimpses of Greenville: Denim's role in Greenville's past and present. *Greenville Journal*. <https://greenvillejournal.com/history/glimpses-of-greenville-denims-role-in-greenvilles-past-and-present/>

Nurse Lovechild (1815). London Bridge. In *Tom Thumb's song-book* (pp. 25-27). J. Lumsden & Son.

<file:///D:/Verbatim/GSU/0%20Dissertation/0%20Final%20Dissertation/4%20September%2011/tommythumbssongb00loveiala.pdf>

O'Connor, J. (1987). *The meaning of crisis: A theoretical introduction*. Basil Blackwell.

Office of the Assistant Secretary for Planning and Evaluation (2023). *2023 poverty guidelines for the 48 contiguous states and the District of Columbia*. Retrieved November 16, 2023 from <https://aspe.hhs.gov/topics/poverty-economic-mobility/poverty-guidelines>

Orelus, P. W. (2017). Introduction: Language, race, and power in schools. In P.W. Orelus (Ed.), *Language, race, and power in schools: A critical discourse analysis* (pp. 1-14). Routledge.

Organisation for Economic Co-operation and Development (OECD). (2023), Income inequality (indicator). Retrieved September 30, 2023 from <https://data.oecd.org/inequality/income-inequality.htm>. doi: 10.1787/459aa7f1-en

O'Rourke, K. H. & Williamson, J. G. (2002). When did globalization begin? *European Review of Economic History*, 6, 23-50.

Orr, M. (2014). The global capitalist crisis and the end of empire. In B. Berberoglu (Ed.), *The global capitalist crisis and its aftermath* (pp. 297-311). Ashgate.

Osinsky, P., & Eloranta, J. (2014). *Comparative historical analysis: Some insights from political transitions of the first half of the twentieth century*.

<https://warwick.ac.uk/fac/soc/economics/seminars/seminars/conferences/conf/eloranta.pdf>

f

- Pagan, E. (Producer). (2012). Empire State building plane crash. In Oregon Public Broadcasting, *History Detectives*.
- Paine, T. (1776). *The American crisis, No. 1*.
<https://americainclass.org/sources/makingrevolution/war/text2/painecrisis1776.pdf>
- Parenti, M. (2005, December). How the free market killed New Orleans. *The Humanist*, 16-18.
[how free market killed new orleans.pdf](#)
- Parker, F. W. (1906). Appendix: Francis Wayland Parker, autobiographical sketch of. In W. M. Giffin (Ed.), *School days in the fifties: A true story with some untrue names of persons and places*. (pp. 109-137). A. Flanagan Company. <https://archive.org/search.php?query=external-identifier%3A%22urn%3Aoclc%3Arecord%3A1084513941%22>
- Patrick, R., & MacDonald, A. (). Symbolism and the city: From towers of power to ‘Ground Zero.’ *Prairie Perspectives: Geographical Essays*, 15, 14-18. [SYMBOLISM & THE CITY \(0c04678c-aa2b-4672-941d-8b0d6c0067f7\).pdf](#)
- Pinar, W. (1975). *The method of “currere”*. Retrieved from: <https://files.eric.ed.gov/fulltext/ED104766.pdf>
- Pinar, W. F. (2008). Curriculum theory since 1950: Crisis, reconceptualization, internationalization. In F. M. Connelly, M. F. He, & J. Phillion (Eds.), *The SAGE handbook of curriculum and instruction* (pp. 491-513). SAGE Publications.
- Pinar, W. F. (2012). *What is curriculum theory?* (3rd ed.). Taylor & Francis Group.
- Pinar, W. F., & Bowers, C. A. (1992). Politics of curriculum: Origins, controversies, and significance of critical perspectives. *Review of Research in Education*, 18(1992), 63-190.
- Pinar, W. F., Reynolds, W. M., Slattery, P., & Taubman, P. M. (2008). Understanding curriculum as political text. In W. F. Pinar, W. M. Reynolds, P. Slattery, & P. M.

- Taubman (Eds.), *Understanding curriculum: An introduction to the study of historical and contemporary curriculum discourses* (pp. 243-314). Peter Lang Publishing.
- Port Authority of New York-New Jersey. (n.d.). World Trade Center history. Retrieved October 14, 2023, from <https://www.officialworldtradecenter.com/en/local/learn-about-wtc/history.html#origins>
- Postle, B.R. How does the brain keep information “in mind”? *Current Directions in Psychology*, 25(3), 151-156. <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5115785/>
- powell, j. a., Jeffries, H. K., Newhart, D. W., & Stiens, E. (2006). Towards a transformative view of race. In C. Hartman & G. D. Squires (Eds.), *There is no such thing as a natural disaster: Race, class, and Hurricane Katrina* (pp. 59-84). Routledge.
- Powers, M. P. (2006). A matter of choice: Historical lessons for disaster recovery. In C. Hartman & G. D. Squires (Eds.), *There is no such thing as a natural disaster: Race, class, and Hurricane Katrina* (pp. 12-35). Routledge.
- Presnell, J. L. (2013). *The information-literate historian: A guide to research for history students* (2nd ed.). Oxford University Press.
- Prior, L. (2003). *Using documents in social research*. SAGE Publications.
- RAND Research (2010). The workforce and economic recovery: Effects of Hurricane Katrina. Retrieved January 23, 2024 from [Workforce and Katrina.pdf](#)
- RealtyTrac (2010, January 14). *RealtyTrac year-end report*. https://fcic-static.law.stanford.edu/cdn_media/fcic-docs/2010-01-14%20RealtyTrac%20Year-End%20Report%20Shows%20Record%202.8%20Million%20US%20Properties%20with%20Foreclosure%20Filing.pdf

- Reaske, C. R. (Ed.). (1969). *Seven essayists: Varieties of excellence in English prose*. Scott, Foreman and Company.
- Reisigl, M. (2017). The discourse-historical approach. In J. Flowerdew & J.E. Richardson (Eds.). *The Routledge handbook of critical discourse studies* (pp. 44-59). Routledge.
- Reisigl, M., & Wodak, R. (2009). The discourse-historical approach. In R. Wodak & M. Meyer (Eds.), *Methods of critical discourse analysis* (2nd ed., pp. 87-121). SAGE.
- Revel, J. (1995). Microanalysis and the construction of the social (A. Goldhammer & others, Trans.). In J. Revel & L. Hunt (Eds.), *Histories: French constructions of the past* (pp. 492-502). The New Press.
- Robinson, R. I. (2014). "The great recession" of 2008 and the continuing global capitalist crisis. In B. Berberoglu (Ed.), *The global capitalist crisis and its aftermath* (pp. 59-78). Ashgate.
- Roper Center for Public Opinion. *How Groups Voted in 1980*.
<https://ropercenter.cornell.edu/how-groups-voted-1980>
- Rose, F. C. (2002). Historiography: An introduction. *Journal of the History of the Neurosciences*, 11(1), 35-37.
- Rose, T. (1994). *Black Noise: Rap Music and Black Culture in Contemporary America*. Wesleyan University Press.
- Ross, E. W. (2001). Social studies teachers and curriculum. In E.W. Ross (Ed.), *The social studies curriculum: Purposes, problem, and possibilities* (pp. 3-15). State University of New York Press.

Ross, E. W. (2001). Remaking the social studies curriculum. In E.W. Ross (Ed.), *The social studies curriculum: Purposes, problem, and possibilities* (pp. 313-328). State University of New York Press.

Rossi, I. (2007). Introduction: Rationale of the volume and thematics of the contributors. In I. Rossi (Ed.), *Frontiers of globalization research: Theoretical and methodological approaches* (pp. 1-23). Springer.

Rothman, J.D. (2021, April 19). Before the Civil War, New Orleans was the center of the U.S. slave trade. *Smithsonian Magazine*. <https://www.smithsonianmag.com/history/civil-war-new-orleans-was-center-us-slave-trade-180977532/>

Roubini, N. (2008, October 15). Religion (and Keynes) to the rescue. *Forbes*. https://www.forbes.com/2008/10/15/keynsian-fiscal-stimulus-oped-cx_nr_1016roubini.html?sh=4b5626844229

Rugg, H. (1923). Do the social studies prepare pupils adequately for life activities?. In G.M. Whipple (Ed.), *Twenty-second yearbook of the National Society for the Study of Education* (pp. 1-27). Public School Publishing Company.
<https://babel.hathitrust.org/cgi/pt?id=uc1.31822026069708&view=1up&seq=10&q1=milions->

Rugg, H. (1941). *That men may understand: An American in the long armistice*. Doubleday, Doran and Co., Inc.

Rury, J. L. (2006). Historical research in education. In J.L. Green, G. Camilli, & P.B. Elmore (Eds.), *Handbook of complementary methods in education research* (pp. 323-332). Taylor & Francis Group.

- Salomon, D. L. (2002). Divided responsibilities: Minoru Yamasaki, architectural authorship, and the World Trade Center. *Grey Room*, 7, 87–95.
- Santos, E. D. (2001). Interrogating privilege, plurality and possibilities in a multicultural society. In W.B. Stanley (Ed.), *Critical issues in social studies research for the 21st century* (pp. 149-177). Information Age Publishing.
- Schubert, W. H. (1986). *Curriculum: Perspective, paradigm, and possibility*. Macmillan.
- Schubert, W. H. (1991). Philosophical inquiry: The speculative essay. In E. C. Short (Ed.), *Forms of curriculum inquiry* (pp. 61-76). State University of New York Press.
- Schubert, W. H. (2008). Curriculum Inquiry. In F. M. Connelly, M. F. He, & J. Phillion (Eds.), *The SAGE handbook of curriculum and instruction* (pp. 399-419). SAGE Publications.
- Schubert, W. H. (2010). Journeys of expansion and synopsis: Tensions in books that shaped curriculum inquiry, 1968-Present. *Curriculum Inquiry*, 40(1), 17-94.
<https://doi.org/10.1111/j.1467-873X.2009.00468.x>
- Schug, M. C., Harrison, A. S. & Clark, J. R. (2012). All we know that may be so. *Social Studies Research and Practice*, 7(1), 1-8.
- Schug, M. C. & Walstad, W. B. (1991). Teaching and learning economics. In J.P. Shaver (Ed.), *Handbook of research on social studies teaching and learning; a project of the National Council for the Social Studies* (pp. 411-419). Macmillan Publishing Company.
- Schug, M. C., & Wood, W. C. (2011). Introduction. In M.C. Schug & W.C. Wood (Eds.). *Teaching economics in troubled times: Theory and practice for secondary social studies* (pp. 1-8). Routledge.
- Schwab, J. J. (1969). The practical: A language for curriculum. *The School Review*, 78(1), 1-23.
- Schwab, J. J. (1971). The practical: Arts of Eclectic. *The School Review*, 79(4), 493-542.

- Shakespeare, W. (1873). *Macbeth: A tragedy*. W. Bowyer & J. Nichols. (Original work published 1623)
- Shanks, N. (2019). Economics (only) now: The temporal limitations of economics as part of a critical social studies pedagogy. *Education Sciences*, 9(36), 1-22.
<http://dx.doi.org/10.3390/educsci9010036>
- Shaver, J.P. (Ed.). (1991) *Handbook of research on social studies teaching and learning; a project of the National Council for the Social Studies*. Macmillan Publishing Company.
- Shipler, D.K. (2004). *The working poor: Invisible in America*. Knopf.
- Shor, I. (2004). Education is politics: Paulo Freire's critical pedagogy. In P. McLaren & P. Leonard (Eds.), *Paulo Freire: A critical encounter* (pp. 24-35). Routledge.
- Shore, D. A. (2020). Today's leadership lesson: Mind the wildlife and prepare for tomorrow's disruption. *Journal of Health Communication*, 25(4), 301-302.
- Short, E.C. (1991). Introduction: Understanding Curriculum Inquiry. In E. C. Short (Ed.), *Forms of curriculum inquiry* (pp. 1-25). State University of New York Press.
- Simpson, D. D. (1959). *Cassell's Latin-English, English-Latin Dictionary*. MacMillan Publishing Co., Inc. https://archive.org/details/cassellslatineng0000unse_w6a1
- Skinner, B. F. (191). How to discover what you have to say: A talk to students. *Behavior Analyst*, 4(1), 1-7.
- Smith. A. (1988). *An inquiry into the nature and causes of the wealth of nations*. Regnery Publishing. (Original work published 1776)
- Smith, N. (2006, June 11). There's no such thing as a natural disaster. *Social Science Research Council*. Retrieved November 4, 2023 from
<file:///D:/Verbatim/GSU/0%20Dissertation/0%20Final%20Dissertation/5%20Katrina/The>

[re%E2%80%99s%20No%20Such%20Thing%20as%20a%20Natural%20Disaster%20%E2%80%93%20Items.pdf](#)

- Soanes, C. & Stevenson, A. (Eds.). (2005). *Oxford dictionary of English* (2nd ed.). Oxford University Press. https://archive.org/search.php?query=external-identifier%3A%22urn%3Alcp%3Aoxforddictionary0000unse_z0z2%3Alcpdf%3Aca7e09fd-0df7-4a78-9ef4-99c82ad441c7%22
- Solnit, R. (2005, October). The uses of disaster: Notes on bad weather and good government. *Harper's Magazine*, 31-37. <https://harpers.org/archive/2005/10/the-uses-of-disaster/>
- Spalding, R., & Parker, C. (2007). *Historiography: An introduction*. Manchester University Press.
- Spencer, H. (1861). *Education: Intellectual, moral, and physical*. D. Appleton and Company. <https://archive.org/search.php?query=external-identifier%3A%22urn%3Aoclc%3AreCORD%3A1155583909%22>
- Spring, J. (2008). *American education* (13th ed.). McGraw Hill.
- Spring, J. (2015). *Economization of education: Human capital, global corporations, skills-based schooling*. Routledge Taylor & Francis Group.
- Stanley, W. B. (2001). Social studies: Problems and possibilities. In W.B. Stanley (Ed.), *Critical issues in social studies research for the 21st century* (pp. 1-13). Information Age Publishing.
- Starn, R. (1971). Historians and crisis. *Past & Present*, 52(1), 3-22.
- Stein, Judith. (2011). *Pivotal decade: How the United States traded Factories for Finance in the Seventies*. Yale University Press.
- Steinbeck, J. (2002). *East of Eden*. Penguin Books. (Original work published 1952).

- Steinberg, P. (2008). What is a city? Katrina's answers. In P. Steinberg & R. Shields (Eds.), *What is a city: Rethinking the urban after Hurricane Katrina* (pp. 3-29). The University of Georgia Press.
- Stewart, J. L. (Ed.). (1952). *The essay: A critical anthology*. Prentice-Hall, Inc.
- Stigler, M.C. (1970). The case, if any, for economic literacy. *The Journal of Economic Education*, 1(2), 77-84.
- Stoddart, M.C. (2007). Ideology, hegemony, discourse: A critical review of theories of knowledge and power. *Social Thought and Research*, 28(1), 191-225.
- Taibbi, M. (2010). *Griftopia*. Spiegel & Grau.
- Tate, W. F. (1997). Critical race theory and education: History, theory, and implications. *Review of Research in Education*, 22, 195–247. <https://www.jstor.org/stable/1167376>
- Taylor, J. (2019). *How to survive and thrive when bad things happen: 9 steps to cultivating an opportunity mindset in a crisis*. Rowman & Littlefield.
- Taylor, P. W. (1961). *Normative discourse*. Prentice-Hall.
<https://archive.org/search.php?query=external-identifier%3A%22urn%3Aoclc%3Arecord%3A1150975526%22>
- Teachers Insurance and Annuity Association of America (2023). How financial literacy varies among U.S. adults: The 2022 TIAA Institute-GFLEC personal finance index.
<https://www.tiaa.org/content/dam/tiaa/institute/pdf/research-report/2022-04/tiaa-institute-gflec-2022-personal-finance-p-fin-index-ti-yakoboski-april-2022.pdf>
- Terry, P. R. (1997). Habermas and education: knowledge, communication, discourse. *Curriculum Studies*, (5)3, 269-279, <https://doi.org/10.1080/14681369700200019>

- Thompson, M. J. (2017). Introduction: What is critical theory?. In M.J. Thompson (Ed.), *The Palgrave handbook of critical theory* (pp. 1-15). Macmillan US..
- Tracy, S. J. (2010). Qualitative quality: Eight “big tent” criteria for excellent qualitative research. *Qualitative Inquiry*, 16(10), 837-851.
- Tryon, R. M. (1935). *The social sciences as school subjects*. Charles Scribner’s Sons.
- Tyson, C. A. (2003). A bridge over troubled water: Social Studies, civic education, and critical race theory. In G. Ladson-Billings (Ed.), *Critical race theory perspectives on the social studies: The perspectives, policies, and curriculum* (pp. 15-26). Information Age Publishing.
- United Nations Department of Economic and Social Affairs. (2020). *Special issue on COVID-19 and youth*. <https://www.un.org/development/desa/dspd/wp-content/uploads/sites/22/2020/04/YOUTH-FLASH-Special-issue-on-COVID-19-1.pdf>
- United States Department of Education, International Affairs Staff. (2005). *Education in the United States: A brief overview*. United States Department of Education.
- United States Department of the Treasury. (n.d). Troubled Relief Asset Program (TARP). Retrieved January 13, 2024 from <https://home.treasury.gov/data/troubled-asset-relief-program>
- United States Office of Education. (1874). *A statement of the theory of education in the United States of America: as approved by many leading educators*. Washington Government Printing Office. <http://name.umd.umich.edu/aen5638.0001.001>
- USASpending. (2022). *The Federal response to COVID-19*. Federal Spending Open Data. <https://www.usaspending.gov/disaster/covid-19?publicLaw=all>

U.S. Bureau of Labor Statistics. (2006, May). *Characteristics of minimum wage workers: 2005*.

U.S. Department of Labor. https://www.bls.gov/opub/reports/minimum-wage/archive/minimumwageworkers_2005.pdf

U.S. Bureau of Labor Statistics. (2021, June). *Unemployment rises in 2020, as the country battles the COVID-19 pandemic*.

<https://www.bls.gov/opub/mlr/2021/article/unemployment-rises-in-2020-as-the-country-battles-the-covid-19-pandemic.htm>

U.S. Bureau of Labor Statistics. (2023, November). *Consumer Price Index for all urban consumers (CPI-U).12-month percent change*.

https://data.bls.gov/timeseries/CUUR0000SA0L1E?output_view=pct_12mths

U.S. Energy Information (2022, June 13). *Gasoline and diesel fuel update*.

<https://www.eia.gov/petroleum/gasdiesel/>

Vallance, E. (1973/1974). Hiding the hidden curriculum: An interpretation of the language of justification in the nineteenth-century educational reform. *Curriculum Theory Network*, 4(1), 5-21.

VanFossen, P.J., & McGrew, C. (2011). An “economic way of thinking”: Approaches and curricula for teaching about social issues through economics. In S. Totten & J.E.

Pedersen (Eds.), *Teaching and studying social Issues: Major programs and approaches* (pp. 169-194). Information Age Publishing.

van Manen, M. (1990). *Researching lived experience: human science for an action sensitive pedagogy*. State University of New York Press.

- Vial, A. (2022, December 8). Congress looks to full federal funding for MRGO ecosystem restoration plan. *MRGO Must Go Coalition*. Retrieved January 23, 2023 from <https://lawwildlifefed.org/wp-content/uploads/MRGO-WRDA-statement-22.pdf>
- Vinson, K. D. (2001). Oppression, anti-oppression, and citizen education. In E.W. Ross (Ed.), *The social studies curriculum: Purposes, problem, and possibilities* (pp. 57-84). State University of New York Press.
- Wadsworth, W. C. (1966). *Henny Penny*. Rand McNally.
<https://archive.org/details/hennypenny00wads/page/n1/mode/2up>
- Wagner, L. E. (1963). Task force to classroom. *The American Economic Review*, 53(2), 660-673.
- Walstad, W. B. (1998). *Why it's important to understand economics*. Federal Reserve Bank of Minneapolis. <https://www.minneapolisfed.org/article/1998/why-its-important-to-understand-economics>
- Warren Buffett Archive. (1994, April 5). *Derivatives can be dangerous 1994 Berkshire Hathaway Annual Meeting* [Video]. CNBC.com.
<https://buffett.cnbc.com/video/1994/04/25/buffett-derivatives-can-be-dangerous.html>
- Warren Buffett Archive. (2013, May 4). *Morning session 1993 Berkshire Hathaway Annual Meeting* [Video]. CNBC.com. <https://buffett.cnbc.com/video/2013/05/04/morning-session---2013-berkshire-hathaway-annual-meeting.html?&start=4862.71>
- Watkins, W. H. (2015). The neglected historical milieu. In M. Fang He, B. D. Schultz, & W. H. Schubert (Eds.), *The SAGE guide to curriculum in education* (pp. 303-310). Sage Publications. Credo Reference:
- Watts, M. (2005). *What works: A review of research on outcomes and effective delivery in precollege economics education*. National Council on Economic Education.

<https://www.councilforeconed.org/wp-content/uploads/2011/11/What-Works-Michael-Watts.pdf>

- Wexler, P. (1988). Symbolic economy of identity and denial of labor: Studies in high school number 1. In L. Weis (Ed.), *Class, race, and gender in American education* (pp. 302-315). State University of New York Press.
- White, J.J. (1988). Searching for substantive knowledge in social studies texts. *Theory and Research in Social Education*, 16(2), 115-140.
- Whitehead, A.N. (1929). *The Aims of Education and Other Essays*. Macmillan.
- Wigley, M. (2002). Insecurity by design. In M. Sorkin & S. Zukin (Eds.). *After the World Trade Center: Rethinking New York City* (pp. 69-85). Routledge.
- Willis, E. (1999). *Don't think, smile!: notes on a decade of denial*. Beacon Press.
- Willis, G. (1991). Phenomenological inquiry: Life-world perceptions. In E. C. Short (Ed.), *Forms of curriculum inquiry* (pp. 173-186). State University of New York Press.
- Wilson, W. (1913, October 25). *Address of President Woodrow Wilson, delivered at Swarthmore College, Swarthmore, Pa.* <https://www.loc.gov/item/13035884/>
- Wineburg, S. (2001). *Historical thinking and other unnatural acts: Charting the future of teaching the past*. Temple University Press.
- Wodak, R. & Meyer, M. (2009). Critical discourse analysis: History, agenda, theory and methodology. In R. Wodak & M. Meyer (Eds.), *Methods of critical discourse analysis* (2nd ed., pp. 1-33). SAGE.
- Yellen, J. (2014, October 30). *Welcoming Remarks*. Speech at the National Summit on Diversity in the Economics Profession, Washington, D.C.
<https://www.federalreserve.gov/newsevents/speech/yellen20141030a.htm>

Zukin, S. (2002). Our World Trade Center. In M. Sorkin & S. Zukin (Eds.). *After the World Trade Center: Rethinking New York City* (pp. 13-22). Routledge.



Appendix A

12/9/97

Quality Core Curriculum Standards – Economics – 12/9/1997

| Course | Content Standard | Topic | Concept | Notes |
|-----------------------------------|--|-------------------------------|-------------------------------------|---|
| Social Studies: Grade 9-12 | | | | |
| Economics | | | | |
| SS.9-12.1 | Defines and applies the concepts of scarcity, decision-making, choice, and opportunity cost to problem situations. | Fundamental Economic Concepts | Scarcity Opportunity Cost | Skills: Problem Solving |
| SS.9-12.2 | Relates the concept of supply and demand to scarcity. | Fundamental Economic Concepts | Supply and Demand | Skills: Cause and effect |
| SS.9-12.3 | Explains how the five factors of production are utilized in the production process: land, labor, capital, technology and entrepreneurship. | Fundamental Economic Concepts | Factors of Production | Skills: Charts and graphs |
| SS.9-12.4 | Relates specialization to efficient use of resources, and to domestic economic growth. | Fundamental Economic Concepts | Specialization | Skills: Line graph Bar graph |
| SS.9-12.5 | Explains how specialization, savings, investment in capital goods (technology) and investment in human capital (labor) influence productivity and economic development. | Fundamental Economic Concepts | Specialization | Skills: Cause and effect |
| SS.9-12.6 | Discusses how the ownership of productive resources (land, labor, capital, technology and entrepreneurship) influences income distribution. | Fundamental Economic Concepts | Factors of Production | Skills: Charts |
| SS.9-12.7 | Identifies the three questions facing every economic system and analyzes how our society has organized to answer these questions. - What will be produced? - How will it be produced? - For whom will it be produced? | Comparative Economic Systems | Allocation of Resources | Skills: Cause and effect |
| SS.9-12.8 | Identifies characteristics of the American economic system and analyzes the role of economic incentives for producers and consumers (e.g., equality of opportunity vs. equality of distribution of wealth). | Comparative Economic Systems | Characteristics of Economic Systems | Skills: Main idea Supporting details Drawing conclusions |
| SS.9-12.9 | Differentiates among traditional, command, market and mixed economic systems with regard to ownership of property, distribution of income, and role of government and economic incentives. | Comparative Economic Systems | Types of Economic Systems | Skills: Venn diagram |

BEST COPY AVAILABLE



Georgia Quality Core Curriculum

12/9/97

| Course | Content Standard | Topic | Concept | Notes |
|------------|--|---|---|--|
| SS.9-12.10 | Defines the term microeconomics and lists elements in the microeconomy (e.g., consumers, households, and businesses). | Microeconomic Elements within the Economy | Microeconomics Consumers Households Businesses | Skills: Flow chart |
| SS.9-12.11 | Identifies how supply and demand determine prices. | Microeconomic Elements within the Economy | Price Determination | Skills: Reads and interprets supply and demand graphs. Constructs supply/demand graphs. |
| SS.9-12.12 | Uses a historical perspective to explain how economic transactions have been and are facilitated, by using barter, money credit cards, ATM machines, electronic transfers, etc. | Microeconomic Elements within the Economy | Economic Exchange | Skills: Timeline |
| SS.9-12.13 | Illustrates the economic relationship among households, businesses and governments by using a diagram of the circular flow of resources, goods, services and money payments through markets. | Microeconomic Elements within the Economy | Circular Flow | Skills: Construct charts and graphs. Constructs circular flow diagrams. |
| SS.9-12.14 | Compares and contrasts the various forms of business organizations, the advantages and disadvantages of each and the sources of funding for these various enterprises. - sole proprietorship - partnership, and - corporations. | Microeconomic Elements within the Economy | Types of Businesses | Skills: Participation in stock market game Venn diagram Comparison chart |
| SS.9-12.15 | Analyzes the economic impact of the following problems: - natural disasters - financial disasters - environmental issues - downsizing, and - crime. | Microeconomic Elements within the Economy | External Economic Factors | Skills: Researches current periodicals. |
| SS.9-12.16 | Identifies and gives examples of various types of market structures (e.g., competition, differentiated competition, and monopoly). | Microeconomic Elements within the Economy | Types of Market Structure | Skills: Outline |
| SS.9-12.17 | Describes the impact of organized labor on the American economy. | Microeconomic Elements within the Economy | Influence of Organized Labor | Skills: Research |
| SS.9-12.18 | Identifies and analyzes current issues facing organized labor. - declining membership - organized crime | Microeconomic Elements within the Economy | Current Labor Issues | Skills: Charts, graphs |

BEST COPY AVAILABLE

Tuesday, December 09, 1997

426

427

1322



Georgia Quality Core Curriculum

12/9/97

| Course | Content Standard | Topic | Concept | Notes |
|------------|--|--|---|---|
| SS.9-12.19 | Compares job qualifications, personal qualities, educational training and income benefits associated with various careers. | Microeconomic Elements within the Economy | Career Opportunities | Skills: Interview skills Career center |
| SS.9-12.20 | Describes banking functions. - saving - investing, and - borrowing and lending rates. | Microeconomic Elements within the Economy | Banking Functions | Skills: Computes interest rates and related skills. |
| SS.9-12.21 | Discusses criteria for selecting institutions to meet individual and family financial needs - home loans - consumer loans - credit cards - finance companies, and - interest rates (simple/compound). | Microeconomic Elements within the Economy | Consumer Issues | Skills: Invites guest speakers. Plans field trip to financial institution. Math-related skills |
| SS.9-12.22 | Identifies and evaluates the effects of government regulation on consumers and producers in the American economy. | Macroeconomic Overview of the National Economy | Role of Regulatory Agencies | Skills: Chart |
| SS.9-12.23 | Explains how the key indicators of economic performance measure the general condition and direction of the economy. - GDP - consumer price index (CPI) - unemployment, and - Dow Jones average. | Macroeconomic Overview of the National Economy | Macroeconomics Key Economic Indicators | Skills: Charts Diagrams Newspapers |
| SS.9-12.24 | Explains how aggregate supply and demand reflect the overall activity of the economy. | Macroeconomic Overview of the National Economy | Aggregate Supply and Demand | Skills: Graphs |
| SS.9-12.25 | Explains causes and effects of unemployment and distinguishes among the basic types of unemployment. | Macroeconomic Elements within the Economy | Types of Unemployment | Skills: Business cycle chart |
| SS.9-12.26 | Explain the impact of women and other minorities in the economy. - wage earners - entrepreneurial / managerial - savings & investment / debt - consumerism - education, and - child rearing. | | Minority Issues | Skills: Invites guest speakers. Library research |
| SS.9-12.27 | Identifies and analyzes the nature and causes of inflation and deflation and describes their impact on economic decisions made by businesses and households. | Macroeconomic Elements within the Economy | Business Cycle Economic Cycle | Skills: Business cycle chart |

BEST COPY AVAILABLE



Georgia Quality Core Curriculum

12/9/97

| Course | Content Standard | Topic | Concept | Notes |
|------------|---|---|---|---|
| SS.9-12.28 | Describes and explains the organization of the Federal Reserve System and how it regulates the money supply. - reserve requirement - discount rate, and - open-market operations. | Macroeconomic Elements within the Economy | Role of Federal Reserve Monetary Policy | Skills: Chart |
| SS.9-12.29 | Explains how the federal government's taxing, spending and borrowing policies affect the consumer, producer and overall economy. - productivity - inflation/recession - national debt, and - excise tax vs. income tax. | Macroeconomic Elements within the Economy | Fiscal Policy | Skills: Completes 1040 A and 1040 EZ forms. Math-related skills |
| SS.9-12.30 | Explains why countries trade and how economic specialization promotes interdependence among nations. | International Economic Interdependence | International Trade | Skills: Case studies |
| SS.9-12.31 | Identifies and analyzes some of the problems associated with international trade. - exchange rates - balance of payments - most favored nation status, and - trade agreements. | International Economic Interdependence | International Trade Issues | Skills: Trade simulations |

BEST COPY AVAILABLE

Appendix B

Georgia Performance Standards – Economics - 08/14/2008

Economics

The economics course provides students with a basic foundation in the field of economics. The course has five sections: fundamental concepts, microeconomics, macroeconomics, international economics, and personal finance. In each area, students are introduced to major concepts and themes concerning that aspect of economics.

Fundamental Economic Concepts

SSEF1 The student will explain why limited productive resources and unlimited wants result in scarcity, opportunity costs, and tradeoffs for individuals, businesses, and governments.

- a. Define scarcity as a basic condition that exists when unlimited wants exceed limited productive resources.
- b. Define and give examples of productive resources (factors of production): land (natural), labor (human), capital (capital goods), entrepreneurship.
- c. List a variety of strategies for allocating scarce resources.
- d. Define opportunity cost as the next best alternative given up when individuals, businesses, and governments confront scarcity by making choices.

SSEF2 The student will give examples of how rational decision making entails comparing the marginal benefits and the marginal costs of an action.

- a. Illustrate by means of a production possibilities curve the trade offs between two options.
- b. Explain that rational decisions occur when the marginal benefits of an action equal or exceed the marginal costs.

SSEF3 The student will explain how specialization and voluntary exchange between buyers and sellers increase the satisfaction of both parties.

- a. Give examples of how individuals and businesses specialize.
- b. Explain that both parties gain as a result of voluntary, non-fraudulent exchange.

SSEF4 The student will compare and contrast different economic systems and explain how they answer the three basic economic questions of what to produce, how to produce, and for whom to produce.

- a. Compare command, market, and mixed economic systems with regard to private ownership, profit motive, consumer sovereignty, competition, and government regulation.
- b. Evaluate how well each type of system answers the three economic questions and meets the broad social and economic goals of freedom, security, equity, growth, efficiency, and stability.

SSEF5 The student will describe the roles of government in a market economy.

- a. Explain why government provides public goods and services, redistributes income, protects property rights, and resolves market failures.
- b. Give examples of government regulation and deregulation and their effects on consumers and producers.

SSEF6 The student will explain how productivity, economic growth, and future standards of living are influenced by investment in factories, machinery, new technology, and the health, education, and training of people.

- a. Define productivity as the relationship of inputs to outputs.
- b. Give illustrations of investment in equipment and technology and explain their relationship to economic growth.
- c. Give examples of how investment in education can lead to a higher standard of living.

Microeconomic Concepts

SSEMI1 The student will describe how households, businesses, and governments are interdependent and interact through flows of goods, services, and money.

- a. Illustrate by means of a circular flow diagram: the Product market; the Resource (factor) market; the real flow of goods and services between and among businesses, households, and government; and the flow of money.
- b. Explain the role of money as a medium of exchange.

SSEMI2 The student will explain how the Law of Demand, the Law of Supply, prices, and profits work to determine production and distribution in a market economy.

- a. Define the Law of Supply and the Law of Demand.
- b. Describe the role of buyers and sellers in determining market clearing price.
- c. Illustrate on a graph how supply and demand determine equilibrium price and quantity.
- d. Explain how prices serve as incentives in a market economy.

SSEMI3 The student will explain how markets, prices, and competition influence economic behavior.

- a. Identify and illustrate on a graph the factors that cause changes in market supply and demand.
- b. Explain and illustrate on a graph how price floors create surpluses and price ceilings create shortages.
- c. Define price elasticity of demand and supply.

SSEMI4 The student will explain the organization and role of business and analyze the four types of market structures in the U.S. economy.

- a. Compare and contrast three forms of business organization—sole proprietorship, partnership, and corporation.
- b. Explain the role of profit as an incentive for entrepreneurs.
- c. Identify the basic characteristics of monopoly, oligopoly, monopolistic competition, and pure competition.

Macroeconomic Concepts

SSEMA1 The student will illustrate the means by which economic activity is measured.

- Explain that overall levels of income, employment, and prices are determined by the spending and production decisions of households, businesses, government, and net exports.
- Define Gross Domestic Product (GDP), economic growth, unemployment, Consumer Price Index (CPI), inflation, stagflation, and aggregate supply and aggregate demand.
- Explain how economic growth, inflation, and unemployment are calculated.
- Identify structural, cyclical, and frictional unemployment.
- Define the stages of the business cycle; include peak, contraction, trough, recovery, and expansion, as well as recession and depression.
- Describe the difference between the national debt and government deficits.

SSEMA2 The student will explain the role and functions of the Federal Reserve System.

- Describe the organization of the Federal Reserve System.
- Define monetary policy.
- Describe how the Federal Reserve uses the tools of monetary policy to promote price stability, full employment, and economic growth.

SSEMA3 The student will explain how the government uses fiscal policy to promote price stability, full employment, and economic growth.

- Define fiscal policy.
- Explain the government's taxing and spending decisions.

International Economics

SSEIN1 The student will explain why individuals, businesses, and governments trade goods and services.

- Define and distinguish between absolute advantage and comparative advantage.
- Explain that most trade takes place because of comparative advantage in the production of a good or service.
- Explain the difference between balance of trade and balance of payments.

SSEIN2 The student will explain why countries sometimes erect trade barriers and sometimes advocate free trade.

- Define trade barriers as tariffs, quotas, embargoes, standards, and subsidies.
- Identify costs and benefits of trade barriers over time.
- List specific examples of trade barriers.
- List specific examples of trading blocks, such as the EU, NAFTA, and ASEAN.
- Evaluate arguments for and against free trade.

SSEIN3 The student will explain how changes in exchange rates can have an impact on the purchasing power of individuals in the United States and in other countries.

- a. Define exchange rate as the price of one nation's currency in terms of another nation's currency.
- b. Locate information on exchange rates.
- c. Interpret exchange rate tables.
- d. Explain why, when exchange rates change that some groups benefit and others lose.

Personal Finance Economics

SSEPF1 The student will apply rational decision making to personal spending and saving choices.

- a. Explain that people respond to positive and negative incentives in predictable ways.
- b. Use a rational decision making model to select one option over another.
- c. Create a savings or financial investment plan for a future goal.

SSEPF2 The student will explain that banks and other financial institutions are businesses that channel funds from savers to investors.

- a. Compare services offered by different financial institutions.
- b. Explain reasons for the spread between interest charged and interest earned.
- c. Give examples of the direct relationship between risk and return.
- d. Evaluate a variety of savings and investment options; include stocks, bonds, and mutual funds.

SSEPF3 The student will explain how changes in monetary and fiscal policy can have an impact on an individual's spending and saving choices.

- a. Give examples of who benefits and who loses from inflation.
- b. Define progressive, regressive, and proportional taxes.
- c. Explain how an increase in sales tax affects different income groups.

SSEPF4 The student will evaluate the costs and benefits of using credit.

- a. List factors that affect credit worthiness.
- b. Compare interest rates on loans and credit cards from different institutions.
- c. Explain the difference between simple and compound interest rates.

SSEPF5 The student will describe how insurance and other risk-management strategies protect against financial loss.

- a. List various types of insurance, such as automobile, health, life, disability, and property.
- b. Explain the costs and benefits associated with different types of insurance; include deductibles, premiums, shared liability, and asset protection.

SSEPF6 The student will describe how the earnings of workers are determined in the marketplace.

- a. Identify skills that are required to be successful in the workplace.
- b. Explain the significance of investment in education, training, and skill development.

Appendix C

Georgia Performance Standards – Economics - 08/01/2012

Economics

The economics course provides students with a basic foundation in the field of economics. The course has five sections: fundamental concepts, microeconomics, macroeconomics, international economics, and personal finance. In each area, students are introduced to major concepts and themes concerning that aspect of economics.

Fundamental Economic Concepts

SSEF1 The student will explain why limited productive resources and unlimited wants result in scarcity, opportunity costs, and tradeoffs for individuals, businesses, and governments.

- Define scarcity as a basic condition that exists when unlimited wants exceed limited productive resources.
- Define and give examples of productive resources (factors of production) (e.g., land (natural), labor (human), capital (capital goods), entrepreneurship).
- List a variety of strategies for allocating scarce resources.
- Define opportunity cost as the next best alternative given up when individuals, businesses, and governments confront scarcity by making choices.

SSEF2 The student will give examples of how rational decision making entails comparing the marginal benefits and the marginal costs of an action.

- Illustrate by means of a production possibilities curve the trade offs between two options.
- Explain that rational decisions occur when the marginal benefits of an action equal or exceed the marginal costs.

SSEF3 The student will explain how specialization and voluntary exchange between buyers and sellers increase the satisfaction of both parties.

- Give examples of how individuals and businesses specialize.
- Explain that both parties gain as a result of voluntary, non-fraudulent exchange.

SSEF4 The student will compare and contrast different economic systems and explain how they answer the three basic economic questions of what to produce, how to produce, and for whom to produce.

- Compare command, market, and mixed economic systems with regard to private ownership, profit motive, consumer sovereignty, competition, and government regulation.
- Evaluate how well each type of system answers the three economic questions and meets the broad social and economic goals of freedom, security, equity, growth, efficiency, and stability.

SSEF5 The student will describe the roles of government in a market economy.

- Explain why government provides public goods and services, redistributes income, protects property rights, and resolves market failures.
- Give examples of government regulation and deregulation and their effects on consumers and producers.

SSEF6 The student will explain how productivity, economic growth, and future standards of living are influenced by investment in factories, machinery, new technology, and the health, education, and training of people.

- Define productivity as the relationship of inputs to outputs.

- b. Give illustrations of investment in equipment and technology and explain their relationship to economic growth.
- c. Give examples of how investment in education can lead to a higher standard of living.

Microeconomic Concepts

SSEMI1 The student will describe how households, businesses, and governments are interdependent and interact through flows of goods, services, and money.

- a. Illustrate by means of a circular flow diagram, the Product market; the Resource (factor) market; the real flow of goods and services between and among businesses, households, and government; and the flow of money.
- b. Explain the role of money as a medium of exchange.

SSEMI2 The student will explain how the Law of Demand, the Law of Supply, prices, and profits work to determine production and distribution in a market economy.

- a. Define the Law of Supply and the Law of Demand.
- b. Describe the role of buyers and sellers in determining market clearing price.
- c. Illustrate on a graph how supply and demand determine equilibrium price and quantity.
- d. Explain how prices serve as incentives in a market economy.

SSEMI3 The student will explain how markets, prices, and competition influence economic behavior.

- a. Identify and illustrate on a graph factors that cause changes in market supply and demand.
- b. Explain and illustrate on a graph how price floors create surpluses and price ceilings create shortages.
- c. Define price elasticity of demand and supply.

SSEMI4 The student will explain the organization and role of business and analyze the four types of market structures in the U.S. economy.

- a. Compare and contrast three forms of business organization—sole proprietorship, partnership, and corporation.
- b. Explain the role of profit as an incentive for entrepreneurs.
- c. Identify the basic characteristics of monopoly, oligopoly, monopolistic competition, and pure competition.

Macroeconomic Concepts

SSEMA1 The student will illustrate the means by which economic activity is measured.

- a. Explain that overall levels of income, employment, and prices are determined by the spending and production decisions of households, businesses, government, and net exports.
- b. Define Gross Domestic Product (GDP), economic growth, unemployment, Consumer Price Index (CPI), inflation, stagflation, and aggregate supply and aggregate demand.
- c. Explain how economic growth, inflation, and unemployment are calculated.
- d. Identify structural, cyclical, and frictional unemployment.
- e. Define the stages of the business cycle; include peak, contraction, trough, recovery, expansion as well as recession and depression.
- f. Describe the difference between the national debt and government deficits.

SSEMA2 The student will explain the role and functions of the Federal Reserve System.

- Describe the organization of the Federal Reserve System.
- Define monetary policy.
- Describe how the Federal Reserve uses the tools of monetary policy to promote price stability, full employment, and economic growth.

SSEMA3 The student will explain how the government uses fiscal policy to promote price stability, full employment, and economic growth.

- Define fiscal policy.
- Explain the government's taxing and spending decisions.

International Economics

SSEIN1 The student will explain why individuals, businesses, and governments trade goods and services.

- Define and distinguish between absolute advantage and comparative advantage.
- Explain that most trade takes place because of comparative advantage in the production of a good or service.
- Explain the difference between balance of trade and balance of payments.

SSEIN2 The student will explain why countries sometimes erect trade barriers and sometimes advocate free trade.

- Define trade barriers as tariffs, quotas, embargoes, standards, and subsidies.
- Identify costs and benefits of trade barriers over time.
- List specific examples of trade barriers.
- List specific examples of trading blocks such as the EU, NAFTA, and ASEAN.
- Evaluate arguments for and against free trade.

SSEIN3 The student will explain how changes in exchange rates can have an impact on the purchasing power of individuals in the United States and in other countries.

- Define exchange rate as the price of one nation's currency in terms of another nation's currency.
- Locate information on exchange rates.
- Interpret exchange rate tables.
- Explain why, when exchange rates change, some groups benefit and others lose.

Personal Finance Economics

SSEPF1 The student will apply rational decision making to personal spending and saving choices.

- Explain that people respond to positive and negative incentives in predictable ways.
- Use a rational decision making model to select one option over another.
- Create a savings or financial investment plan for a future goal.

SSEPF2 The student will explain that banks and other financial institutions are businesses that channel funds from savers to investors.

- Compare services offered by different financial institutions.
- Explain reasons for the spread between interest charged and interest earned.
- Give examples of the direct relationship between risk and return.

- d. Evaluate a variety of savings and investment options; include stocks, bonds, and mutual funds.

SSEPF3 The student will explain how changes in monetary and fiscal policy can have an impact on an individual's spending and saving choices.

- a. Give examples of who benefits and who loses from inflation.
- b. Define progressive, regressive, and proportional taxes.
- c. Explain how an increase in sales tax affects different income groups.

SSEPF4 The student will evaluate the costs and benefits of using credit.

- a. List factors that affect credit worthiness.
- b. Compare interest rates on loans and credit cards from different institutions.
- c. Explain the difference between simple and compound interest rates.

SSEPF5 The student will describe how insurance and other risk-management strategies protect against financial loss.

- a. List various types of insurance such as automobile, health, life, disability, and property.
- b. Explain the costs and benefits associated with different types of insurance; include deductibles, premiums, shared liability, and asset protection.

SSEPF6 The student will describe how the earnings of workers are determined in the marketplace.

- a. Identify skills that are required to be successful in the workplace.
- b. Explain the significance of investment in education, training, and skill development.

Appendix D

Social Studies Georgia Standards of Excellence – Economics – 06/09/2016

Economics

Economics is the study of how individuals, businesses, and governments make decisions about the allocation of scarce resources. The economics course provides students with a basic foundation in the field of economics. The course has five sections: fundamental concepts, microeconomics, macroeconomics, international economics, and personal finance. In each area, students are introduced to major concepts and themes concerning that aspect of economics. These sections and the standards and elements therein may be taught in any order or sequence.

Fundamentals

SSEF1 Explain why limited productive resources and unlimited wants result in scarcity, opportunity costs, and tradeoffs for individuals, businesses, and governments.

- Define scarcity as a basic condition that exists when unlimited wants exceed limited productive resources.
- Define and give examples of productive resources (i.e. factors of production): natural resources (i.e. land), human resources (i.e. labor and human capital), physical capital and entrepreneurship.
- Explain the motivations that influence entrepreneurs to take risks (e.g., profit, job creation, innovation, and improving society).
- Define opportunity cost as the next best alternative given up when individuals, businesses, and governments confront scarcity by making choices.

SSEF2 Give examples of how rational decision making entails comparing the marginal benefits and the marginal costs of an action.

- Define marginal cost and marginal benefit.
- Explain that rational decisions occur when the marginal benefits of an action equal or exceed the marginal costs.
- Explain that people, businesses, and governments respond to positive and negative incentives in predictable ways.

SSEF3 Explain how specialization and voluntary exchange influence buyers and sellers.

- Explain how and why individuals and businesses specialize, including division of labor.
- Explain that both parties gain as a result of voluntary, non-fraudulent exchange.

Social Studies Georgia Standards of Excellence

SSEF4 Compare and contrast different economic systems and explain how they answer the three basic economic questions of what to produce, how to produce, and for whom to produce.

- Compare traditional, command, market, and mixed economic systems with regard to private ownership, profit motive, consumer sovereignty, competition, and government regulation.
- Analyze how each type of system answers the three economic questions and meets the broad social and economic goals of freedom, security, equity, growth, efficiency, price stability, full employment, and sustainability.
- Compare and contrast strategies for allocating scarce resources, such as by price, majority rule, contests, force, sharing, lottery, authority, first-come-first-served, and personal characteristics.

SSEF5 Describe the roles of government in the United States economy.

- Explain why government provides public goods and services, redistributes income, protects property rights, and resolves market failures.
- Explain the effects on consumers and producers caused by government regulation and deregulation.

SSEF6 Explain how productivity, economic growth, and future standards of living are influenced by investment in factories, machinery, new technology, and the health, education, and training of people.

- Define productivity as the relationship of inputs to outputs.
- Explain how investment in equipment and technology can lead to economic growth.
- Explain how investments in human capital (e.g., education, job training, and healthcare) can lead to a higher standard of living.
- Analyze, by means of a production possibilities curve: trade-offs, opportunity cost, growth, and efficiency.

Microeconomics

SSEMI1 Describe how households and businesses are interdependent and interact through flows of goods, services, resources, and money.

- Illustrate a circular flow diagram that includes the product market, the resource (factor) market, households, and firms.
- Explain the real flow of goods, services, resources, and money between and among households and firms.

Social Studies Georgia Standards of Excellence

SSEMI2 Explain how the law of demand, the law of supply, and prices work to determine production and distribution in a market economy.

- a. Define the law of supply and the law of demand.
- b. Distinguish between supply and quantity supplied, and demand and quantity demanded.
- c. Describe the role of buyers and sellers in determining market clearing price (i.e. equilibrium).
- d. Illustrate on a graph how supply and demand determine equilibrium price and quantity.
- e. Identify the determinants (shifters) of supply (e.g., changes in costs of productive resources, government regulations, number of sellers, producer expectations, technology, and education) and illustrate the effects on a supply and demand graph.
- f. Identify the determinants (shifters) of demand (e.g., changes in related goods, income, consumer expectations, preferences/tastes, and number of consumers) and illustrate the effects on a supply and demand graph.
- g. Explain and illustrate on a graph how prices set too high (e.g., price floors) create surpluses, and prices set too low (e.g., price ceilings) create shortages.

SSEMI3 Explain the organization and role of business and analyze the four types of market structures in the U.S. economy.

- a. Compare and contrast three forms of business organization—sole proprietorship, partnership, and corporation with regards to number of owners, liability, lifespan, decision-making, and taxation.
- b. Identify the basic characteristics of monopoly, oligopoly, monopolistic competition, and pure (perfect) competition with regards to number of sellers, barriers to entry, price control, and product differentiation.

Macroeconomics

SSEMA1 Illustrate the means by which economic activity is measured.

- a. Identify and describe the macroeconomic goals of steady economic growth, stable prices, and full employment.
- b. Define Gross Domestic Product (GDP) as the sum of Consumer Spending, Investment, Government Spending, and Net Exports (output expenditure model).
- c. Define unemployment rate, Consumer Price Index (CPI), inflation, real GDP, aggregate supply and aggregate demand and explain how each is used to evaluate the macroeconomic goals from SSEMA1a.
- d. Give examples of who benefits and who loses from unanticipated inflation.
- e. Identify seasonal, structural, cyclical, and frictional unemployment.
- f. Define the stages of the business cycle, including: peak, contraction, trough, recovery/expansion as well as recession and depression.

Social Studies Georgia Standards of Excellence**SSEMA2 Explain the role and functions of the Federal Reserve System.**

- Explain the roles/functions of money as a medium of exchange, store of value, and unit of account/standard of value.
- Describe the organization of the Federal Reserve System (12 Districts, Federal Open Market Committee (FOMC), and Board of Governors).
- Define monetary policy.
- Define the tools of monetary policy including reserve requirement, discount rate, open market operations, and interest on reserves.
- Describe how the Federal Reserve uses the tools of monetary policy to promote its dual mandate of price stability and full employment, and how those affect economic growth.

SSEMA3 Explain how the government uses fiscal policy to promote price stability, full employment, and economic growth.

- Define fiscal policy.
- Explain the effect on the economy of the government's taxing and spending decisions in promoting price stability, full employment, and economic growth.
- Explain how government budget deficits or surpluses impact national debt.

International**SSEIN1 Explain why individuals, businesses, and governments trade goods and services.**

- Define and distinguish between absolute advantage and comparative advantage.
- Explain that most trade takes place because of comparative advantage in the production of a good or service.
- Define balance of trade, trade surplus, and trade deficit.

SSEIN2 Explain why countries sometimes erect trade barriers and sometimes advocate free trade.

- Define trade barriers such as tariffs, quotas, embargoes, standards, and subsidies.
- Identify costs and benefits of trade barriers to consumers and producers over time.
- Describe the purpose of trading blocs such as the EU, NAFTA, and ASEAN.
- Evaluate arguments for and against free trade.

SSEIN3 Explain how changes in exchange rates can have an impact on the purchasing power of groups in the United States and in other countries.

- Define exchange rate as the price of one nation's currency in terms of another nation's currency.
- Interpret changes in exchange rates, in regards to appreciation and depreciation of currency.
- Explain why some groups benefit and others lose when exchange rates change.

Social Studies Georgia Standards of Excellence**Personal Finance****SSEPF1 Apply rational decision making to personal spending and saving choices.**

- a. Use a rational decision making model to evaluate the costs and benefits of post-high school life choices (i.e., college, technical school, military enlistment, workforce participation, or other option).
- b. Create a budget that includes a savings or financial investment plan for a future goal.

SSEPF2 Explain that banks and other financial institutions are businesses that channel funds from savers to investors.

- a. Compare services offered by different financial institutions, including banks, credit unions, payday lenders, and title pawn lenders.
- b. Explain reasons for the spread between interest charged and interest earned.
- c. Give examples of the direct relationship between risk and return.
- d. Evaluate the risk and return of a variety of savings and investment options, including: savings accounts, certificates of deposit, retirement accounts, stocks, bonds, and mutual funds.

SSEPF3 Explain how changes in taxation can have an impact on an individual's spending and saving choices.

- a. Define progressive, regressive, and proportional taxes.
- b. Explain how an increase in sales tax affects different income groups.
- c. Explain the impact of property taxes on individuals and communities.

SSEPF4 Evaluate the costs and benefits of using credit.

- a. Describe factors that affect credit worthiness and the ability to receive favorable interest rates including character (credit score), collateral, and capacity to pay.
- b. Compare interest rates on loans and credit cards from different institutions.
- c. Define annual percentage rate and explain the difference between simple and compound interest rates, as well as fixed and variable interest rates.

SSEPF5 Describe how insurance and other risk-management strategies protect against financial loss.

- a. List and describe various types of insurance such as automobile, health, life, disability, and property.
- b. Explain the costs and benefits associated with different types of insurance, including deductibles, premiums, shared liability, and asset protection.

Social Studies Georgia Standards of Excellence**SSEPF6 Describe how the earnings of workers are determined in the marketplace.**

- a. Identify skills that are required to be successful in the workplace, including positive work ethics, punctuality, time management, teamwork, communication skills, and good character.
- b. Explore job and career options and explain the significance of investment in education, training, and skill development as it relates to future earnings.

Appendix E**Social Studies Georgia Standards of Excellence – Personal Finance and Economics –
12/09/2021****Personal Finance and Economics**

Course Code: 45.061 effective beginning the 2022-2023 school year

In addition to the fundamentals of economic decision-making, microeconomics, macroeconomics, and international economics, students will learn personal finance skills they can apply to their own futures – including managing and balancing budgets; understanding and building credit; protecting against identity theft and consumer protections; and understanding tax forms, student loan applications, and pay stubs. Economics is the study of how individuals, businesses, and governments make decisions about the allocation of scarce resources. This course provides students with a foundation in the field of economics, with a specific focus on how students can apply that knowledge to their own personal finances.

The standards and elements of this course may be taught in any order or sequence.

Fundamentals of Economic Decision-Making

SSEF1 Analyze how scarcity affects the choices of individuals, businesses, and governments.

- a. Explain that scarcity is a basic, permanent condition that exists because unlimited wants exceed limited productive resources.
- b. Compare and contrast strategies for allocating scarce resources such as by price, majority rule, contests, force, sharing, lottery, authority, first-come-first-served, and personal characteristics.
- c. Define and give examples of productive resources (i.e. factors of production): natural resources (i.e. land), human resources (i.e. labor and human capital), physical capital and entrepreneurship.
- d. Apply the concept of opportunity cost (the forgone next best alternative) to personal choices, as well as business and government decisions.

SSEF2 Give examples of how rational decision-making entails comparing the marginal benefits and the marginal costs of an action.

- a. Explain that rational decisions occur when the marginal benefits of an action equal or exceed the marginal costs.
- b. Explain that individuals, businesses, and governments respond to positive and negative incentives in predictable ways.

Social Studies Georgia Standards of Excellence

SSEF3 Analyze how economic systems influence the choices of individuals, businesses, and governments.

- a. Analyze how command, market and mixed economic systems answer the three basic economic questions (what to produce, how to produce, and for whom to produce) to prioritize various social and economic goals such as freedom, security, equity, growth, efficiency, price stability, full employment, and sustainability.
- b. Compare the roles of government in different economic systems with regards to providing public goods and services, redistributing income, protecting property rights, resolving market failures, regulation and providing consumer protections.

SSEF4 Analyze factors that influence the standard of living of individuals and nations.

- a. Explain how investments in human capital (e.g., education, job training, and healthcare) can lead to a higher standard of living.
- b. Explain how investment in equipment and technology can lead to economic growth.
- c. Explain how individuals, businesses, and governments benefit from specialization and voluntary, non-fraudulent trade.
- d. Illustrate economic growth using a production possibilities curve.

Personal Finance

SSEPF1 Analyze major life decisions using economics-based decision-making skills.

- a. Apply a rational decision-making model to evaluate the costs and benefits of post-high school life choices (i.e., college, technical school, military enlistment, workforce participation, or other option).
- b. Evaluate costs and benefits of various ways to pay for post-high school life including scholarships, the HOPE scholarship, employment, work-study programs, loans, grants, savings, prior investments, and other options.
- c. Identify necessary documents needed to complete forms like the FAFSA or scholarship applications.
- d. Apply a rational decision-making model to evaluate other major life choices like employment opportunities, renting a home vs. buying, selecting a mortgage, and buying a car.
- e. Describe how individual financial decisions can help create generational wealth.

Social Studies Georgia Standards of Excellence**SSEPF2 Analyze income as a scarce resource that can be allocated effectively through budgeting.**

- a. Compare different types of income including hourly wages, salary, tips, independent contractor services (Form 1099), dividends, and capital gains.
- b. Review and complete a sample federal individual income tax form 1040.
- c. Describe the basic components of a paystub including gross pay, net pay, and common deductions (i.e. federal and state income tax, Federal Insurance Contributions Act (FICA which includes Social Security and Medicare), and elective deductions like 401K, insurance and tax-deferred savings).
- d. Analyze the basic components of a personal budget including income, expenses (fixed and variable), and the importance of short-term and long-term savings.
- e. Explain how to reconcile a checking account, either online or on paper, including how to account for transactions that have not been posted (i.e. checks, weekend debit card transactions, or monthly auto-pay transactions) and how this helps avoid overdraft fees.
- f. Describe how to determine a person's net worth.

SSEPF3 Explain how the financial system channels funds from savers to investors.

- a. Explain the roles/functions of money as a medium of exchange, store of value, and unit of account/standard of value.
- b. Compare services offered by different financial institutions, including banks, credit unions, payday lenders, and title pawn lenders.
- c. Compare and contrast cash, debit cards, credit cards, prepaid cards and mobile payment apps in terms of how they work, acceptability, and the costs and benefits associated with each.
- d. Evaluate the risk and return of a variety of savings and investment options, including: savings accounts, certificates of deposit, retirement accounts (i.e. Roth IRA, 401K, 403b), stocks, bonds, 529 accounts, and mutual funds and explain the importance of diversification when investing.
- e. Describe the role of speculative investments (i.e. cryptocurrency and historical examples like buying on margin in the 1920's).

Social Studies Georgia Standards of Excellence**SSEPF4 Explain how interest rates affect various consumer decisions.**

- a. Compare interest rates on loans and credit cards from different institutions including banks, credit unions, pay-day loan facilities, and title-pawn companies.
- b. Define annual percentage rate and describe how different interest rates can affect monthly payments on loans.
- c. Use an online amortization tool to show how payments on a fixed loan like a mortgage are applied to interest and principal.
- d. Explain the difference between simple and compound interest and the difference between fixed and variable interest.
- e. Define nominal and real returns and explain how inflation affects interest-earning savings and investment accounts.

SSEPF5 Explain how changes in taxation can have an impact on an individual's spending and saving choices.

- a. Describe income, sales, property, capital gains, and estate taxes in the U.S.
- b. Describe the difference between progressive, regressive, and proportional taxes.

SSEPF6 Evaluate the costs and benefits of using credit.

- a. Differentiate between and explain how to access one's credit report and credit score.
- b. Describe the basic components of a credit score including payment history, debt to income ratio, amount owed, length of credit history, types of credit used, amount of available credit, and recent credit applications.
- c. Analyze and evaluate a sample loan application for credit worthiness and the ability to receive favorable interest rates.
- d. Explain the difference between revolving credit and installment credit.
- e. Explain causes of personal bankruptcy and describe consequences of declaring bankruptcy.

Social Studies Georgia Standards of Excellence

SSEPF7 Analyze how insurance and other risk-management strategies protect against financial loss.

- a. Explain why people buy insurance.
- b. Describe various types of insurance such as automobile, health, life (whole and term), disability, renters, flood and property.
- c. Explain the costs and benefits associated with different types of insurance, including deductibles, premiums, coverage limits shared liability, and asset protection.
- d. Define insurability and explain why insurance rates can vary.

SSEPF8 Describe how the earnings of workers are determined in the marketplace.

- a. Identify skills that are required to be successful in the workplace, including positive work ethic, punctuality, time management, teamwork, and communication skills.
- b. Describe the impact a person's social media footprint can have on their career and finances.
- c. Evaluate job and career options and explain the significance of investment in education, training, and skill development as it relates to future earnings.

SSEPF9 Explain ways consumers are protected by rules and regulations.

- a. Describe how government agencies offer protection in banking, investments, borrowing, and buying goods and services.
- b. Compare different methods for lodging consumer complaints (e.g., Better Business Bureau, online methods, and direct contact with business).
- c. Explain the primary purpose of important consumer legislation (i.e., the Truth in Lending Act, Fair Debt Collection Practices Act, Fair Credit Reporting Act, the Equal Housing Act, and the Dodd-Frank Act).

Social Studies Georgia Standards of Excellence**SSEPF10 Explain sources of and protection against identity theft.**

- a. Describe common ways identity theft happens including dumpster diving, skimming, phishing, stealing, and data breaches.
- b. Describe ways to protect yourself from identity theft including shredding important documents, not opening attachments to unknown emails, not revealing personal information over the phone or email, using secure networks, regularly monitoring your credit report, changing passwords on accounts, and carefully managing social media.
- c. Describe steps that should be taken if a person is the victim of identity theft including getting replacement credit cards, freezing credit histories, alerting appropriate officials, and changing passwords.
- d. Describe the basic characteristics of investment scams such as Ponzi schemes, pump and dumps, and “advance fee” scams and how to avoid them.

Microeconomics**SSEMI1 Describe how households and businesses are interdependent and interact through flows of goods, services, resources, and money.**

- a. Explain, using a circular flow diagram, the real flow of goods and services, resources, and money through the product market and the resource (factor) market.

SSEMI2 Explain how the law of demand, the law of supply, and prices work to determine production and distribution in a market economy.

- a. Define the law of supply and the law of demand.
- b. Describe various determinants (shifters) of supply and demand and illustrate on a graph how they can change equilibrium price and quantity.
- c. Explain and illustrate on a graph how prices set too high (e.g., price floors) create surpluses, and prices set too low (e.g., price ceilings) create shortages.

SSEMI3 Explain the organization and role of business and analyze the four types of market structures in the U.S. economy.

- a. Compare and contrast three forms of business organization—sole proprietorship, partnership, and corporation with regards to number of owners, liability, lifespan, decision-making, and taxation.
- b. Identify the basic characteristics of monopoly, oligopoly, monopolistic competition, and pure (perfect) competition with regards to number of sellers, barriers to entry, price control, and product differentiation.

Social Studies Georgia Standards of Excellence**Macroeconomics****SSEMA1 Explain the methods by which economic activity is measured.**

- a. Describe key economic outcomes and how they are measured including economic growth using Gross Domestic Product (GDP) and real GDP; price stability using the Consumer Price Index (CPI); and full employment using the unemployment rate.
- b. Explain the differences between seasonal, structural, cyclical, and frictional unemployment.
- c. Describe the stages of the business cycle and its relation to economic measurement, including: peak, contraction, trough, recovery/expansion as well as recession.

SSEMA2 Explain the role and functions of the Federal Reserve System.

- a. Describe the organization of the Federal Reserve System (12 Districts, Federal Open Market Committee (FOMC), and Board of Governors).
- b. Describe the Federal Reserve Bank's roles in payment processing, bank supervision, and monetary policy including the dual mandate of price stability and full employment.
- c. Describe how the Federal Reserve uses various tools of monetary policy to target the federal funds rate and how this rate influences other interest rates in the economy.

SSEMA3 Analyze how the government uses fiscal policy and its effects on national debt.

- a. Explain the effect on the economy of the government's taxing and spending decisions in promoting price stability, full employment, and economic growth.
- b. Explain how government budget deficits or surpluses impact national debt.

International**SSEIN1 Explain the benefits of international trade and the role of trade barriers.**

- a. Explain how nations benefit when they specialize in producing goods and services in which they have a comparative advantage.
- b. Explain how trade barriers create costs and benefits to consumers and producers over time.
- c. Analyze Georgia's role in the international economy (i.e. the ports of Savannah and Brunswick, the Northeast inland port, the presence of multinational corporations in the state, and the impact of trade on the state's economy).

Social Studies Georgia Standards of Excellence

SSEIN2 Analyze how changes in exchange rates can have an impact on groups in the United States and in other countries.

- a. Describe factors that cause changes in exchange rates.
- b. Explain how appreciation and depreciation of currency affects net exports and benefits some groups and hurts others.