

# New Renaissance In Education

## SUGGESTED CURRICULUM TOPIC AREAS

(You may use or submit Lesson Plans for any of these Curriculum Topics.

You can also proposed new Curriculum Topics)

### NOTE TO USERS AND CONTRIBUTORS:

The following are just some of the possible Curriculum Topics & Subject Areas that can be developed or proposed by YOU, the educators that contribute to NRIE. They are the suggestions of NRIE's Founder and staff. It doesn't mean they are the only or the best curriculum topics or ideas. NRIE encourages participating educators to add to and improve on these topics, while developing creative and inspiring lesson plans to go with them. Feel free to print these pages.

**Thank you for your contributions!**

### Curriculum Area:

## COMPARATIVE ECONOMICS SYSTEMS AND POLICIES

### I. BRIEF HISTORY OF ECONOMIC SYSTEMS

### II. OVERVIEW OF ECONOMIC SYSTEMS AROUND THE WORLD

#### A. Primary Characteristics That Distinguish Economic Systems (The Relative Freedom Vs Government Central Planning)

*Connections:* Laissez faire free market capitalism VS regulated markets VS mixed economies VS socialism VS Marxism (government ownership & central planning)

Characteristics of each

History of

#### B. Types of intervention on free markets:

Levels of taxation and regulations

Government-sanctioned private monopolies or oligopolies

Monopsomies (when government is the dominant buyer or contractor)

Price and wage regulation

Government involvement in unions and labor

Government subsidies

Government ownership of industry

Other

#### C. Monetary and Fiscal Policies Available To Government

### III. COMPARISON OF ECONOMIC PERFORMANCE OF VARIOUS ECONOMIC SYSTEMS AND POLICIES

#### *Step 1:* CREATING AN "ECONOMIC FREEDOM SCALE" AND RATING COUNTRIES INDUSTRIES ON THE SCALE

##### **Creating An Economic Freedom Scale: Criteria**

- Property rights and protection (legal framework, enforcement of contracts, etc.)
- Monetary stability and soundness
- Freedom of movement within the country (goods, capital, labor, market entry-exit)
- Size of government
- Level of taxation (on businesses, profits, income, other)
- Degree of government ownership of business entities
- Other government intervention (establishment of monopolies, monopsonies, etc.)
- Government regulation (price, wage, business entry, hiring, investment)
- Freedom of trade (goods, capital & investment, and labor)
- Strength and breadth of union control
- Other

##### **Using Published Economic Freedom Indices**

- Heritage Foundation Economic Freedom Index
- Cato Institute
- Fraser Institute "Free the World" Index
- Other published 'economic freedom' scales
- "Create-Your-Own" Economic Freedom Scale
- Criteria included in the various indices
- U.S rankings on the various indices
- Ranking of various countries

##### **Matching Economic Systems of Various Countries & Regions Through History on the "Economic Freedom Scale."**

*Connection (Enlightening Examples):* Great Britain (at various times since early 19<sup>th</sup> century); post-WWII Western Europe; pre-WWI United States; post-WWII United States; Communist China; Guangdong Province (China); Taiwan; Hong Kong; Soviet Union; post-WWII Eastern Europe; India; recent India; Middle Eastern countries; post-WWII Japan; South Korea, Singapore & the "Asian Tigers; Latin America; South Africa; Sub-Saharan Africa; recent Chile; pre-Peron Argentine; post-Peron Argentina; other Latin American countries.

##### **Matching Various Industries on the "Economic Freedom Scale"**

*Connection (Enlightening Examples):* A comparison of industries in the U.S. from most free to most government intervention might be: Internet and electronics, food, furniture, retailing, automobile, farming, energy, banking, health care, public education, government contracting, libraries, Post Office and Amtrak (NOTE: some of these are moving targets because of recent developments – e.g., mortgage, banking, automobile, and health care)

### **Comparing like industries in different countries on the “Economic Freedom Scale”**

(For example, a comparison of health care industries in the U.S., Canada, Great Britain, and Sweden.  
Food distribution in the U.S. vs. the Soviet Union .

### **Tracking Industries Over Time That Underwent Reforms That Move Them on the “Economic Freedom Scale” .**

Banking industry under Reagan; Communications deregulation in the 1980s; Airline deregulation, Money and banking before and after the Federal Reserve Act of 1913; History of the school system in the United States; Oil and gas industries in the 1970s; Health care industry in the U.S (20th century); other

### **Step 2: DEVELOPING OBJECTIVE, MEANINGFUL CRITERIA FOR BENCHMARKS & STATISTICS IN EVALUATING THE PERFORMANCE OF DIFFERENT ECONOMIC SYSTEMS**

Examples:

GDP and GDP growth rate

Accumulated wealth and assets

Median per capita income and per capita income growth rate, median wealth and assets.

Income levels of the poorest quintile

Ownership of various economic goods (e.g, home ownership and average home size, number of cars, refrigerators, access to water or sewage treatment)

Attractiveness to immigrants

Distribution of wealth (strength of middle class)

Other

### **Step 3: USING PERFORMANCE BENCHMARKS TO ANALYZE & COMPARE RELATIVE PERFORMANCE UNDER DIFFERENT ECONOMIC SYSTEMS & POLICIES**

#### **Comparing countries or regions of the world under different economic systems:**

##### **CASE STUDIES:**

Post WW-II Western Europe Vs post-WWII United States

Adenauer's Germany after WWII Vs Italy, France, Sweden, Belgium, etc.

Switzerland Vs other western European countries

Communist China Vs Taiwan

Communists China Vs Hong Kong, Singapore

Hong Kong – example of a tiny country, with no natural resources achieving great success

Soviet Union Vs the U.S.

Israel Vs other Middle Eastern countries

Japan, South Korea, and Singapore (the Asian tigers) Vs India, China

Chile from the 1980s on Vs other Latin American countries

#### **Analyzing and comparing the effects and performance of changes in macro-economic system & policies within specific countries over time:**

##### **CASE STUDIES:**

**THE UNITED STATES** (*SPECIAL NOTE:* Care must be taken in attributing economic performance to a particular President because of lag between adoption of economic policies and effects)

**FEDERAL RESERVE ACT OF 1913**

Key components

Comparison of inflation (currency devaluation) prior and after 1913

### **THE GREAT DEPRESSION**

Monetary and economic policies prior to the stock market crash (1919 -1926 and 1929-1929)

Policies under Hoover following stock market crash policies of the 1920

Economic policies under FDR

Eisenhower: highway construction

Kennedy: tax cuts

Johnson: the Great Society (welfare, Medicare)

Nixon: ending gold backing of U.S. dollar; wage & price controls; "We are all Keynesians now;"

EPA Act and other government expansion

Carter: regulation and then deregulation of oil & gas distribution; deregulation of trucking & airlines.

Money Supply during the 1970s

**STAGFLATION** of the 1970s: causes of . . .

Corporate tax policy, money supply, government fiscal policies, other

**REAGANOMICS:** Economic Recovery Act; Tax reform Act of 1986; deregulation of banking and finance; deregulation of telephone communications; tax cuts; supply side economics

Clinton: NAFTA, welfare reform, Greenspan monetary expansion, taxes

Bush:

Obama: TARP; Stimulus bill; nationalization of banks, auto companies; health care reform; cap & trade

### **ANALYSIS OF BARAK OBAMA'S POLICIES IN 2009**

How it moves the United States on the Economic Freedom Index

Results thus far

### **OTHER REGIONS OF THE WORLD THROUGHOUT HISTORY**

Great Britain -- under Eden/MacMillan (1955-64); Wilson/Callaghan (1964-76); Thatcher (1979-90)

Great Britain -- pre and post-welfare state near turn of 20<sup>th</sup> century

Post WWII Western Europe --Adenauer's Germany ( the German Economic Miracle) , Switzerland, versus the "mixed economies" of Italy, France, and Spain.

Post WWII Germany

Post-WWII Ireland – before and during the Irish Economic Miracle (1980s and 1990s)

Argentine - before and after Peron

Comparison between Chile from 1980 and other Latin American countries

Czechoslovakia (Bavaria, Czech Republic, Slovakia) before and after Soviet takeovers

Communist China experience, comparison with Taiwan

Hong Kong's experience – "the tiny country that could" (success without natural resources)

Comparison of Guangdong Province of China versus the rest of Communist China

Post-WWII India before and after – Economic reforms since the 1990s

Australia – economic reforms of 1980s and 1990s

### **CURRENT CASE STUDIES:**

The 2008 financial crisis

Comparison of the response of Poland, China, the United States, and the results thus far

**Comparing specific industries across various countries, such as banking and health care, that have different degrees & types of government involvement:**

**INDUSTRY CASE STUDY: Health Care Systems Throughout the World:** Comparison of U.S. health care to Canada, Great Britain, Germany, China, Cuba, Australia, other.

**INDUSTRY CASE STUDY: Social Security Systems** Comparison of U.S. system to the more privatized systems of Chile and Australia.

**Comparing the effects and performance of major changes in economic policies within specific industries over time:**

**INDUSTRY CASE STUDY: U.S. Financial and Banking Industry:** Deregulation of the financial and banking industries in the 1980s under Reagan (effect on stock ownership, growth of mutual funds, per capita wealth, stability of financial markets;

**INDUSTRY CASE STUDY: U.S. Telecommunications:** Deregulation of telecommunications in the 1980s (effect on industry growth rate, prices, competition, innovation)

**INDUSTRY CASE STUDY: Money and Banking:** Before & after the Federal Reserve Act of 1913

**INDUSTRY CASE STUDY: Airline Industry:** Deregulation of the 1970s (effect on price, competition, access)

**INDUSTRY CASE STUDY: U.S. Health Care:** Evolution of the health care industry in the United States -- story of detachment of the consumer from the market (i.e., from providers, prices, differences in care)