

# TEACHING THE ECONOMICS OF RACE AND RACISM: SLAVERY, THE COTTON INDUSTRY, AND THE PANIC OF 1837

## *Curriculum Developed Using The C3 Framework Inquiry Design Model*

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Who would think helicopters flying over your house would lead to an inquiry about slavery, the cotton industry, and the Panic of 1837? Then again, it is 2020. I live in Philadelphia, Pennsylvania near the iconic Philadelphia Museum of Art. The “Art Museum” is a gathering place for celebrations, running up the “Rocky” steps, and protests. Helicopters hovering in my neighborhood in the summer of 2020 signaled the latter. I was moved to tears as I joined the Black Lives Matter protests in response to systemic racism and the deaths of George Floyd, Breonna Taylor and so many more people of color. As a white female educator, marching and being emotionally invested was not enough. I wanted to examine my role as an economics instructor and how I could be part of the solution rather than just acknowledging the problem. I needed to turn thought into action through meaningful curriculum development. I decided to apply the C3 Framework to create an inquiry using the Inquiry Design Model (IDM) (Swan, Grant, & Lee, 2019) to answer the compelling question: How did cotton sow the seeds of panic? This broad question provided a framework for students to research the economic connections between slavery, the cotton industry and the Panic of 1837.

This article has four goals. The first is to provide background on the C3 Framework and IDM as applied to teaching economics. The second is to illustrate the development of an inquiry using the IDM. The third is to outline the formative and summative performance tasks included in this inquiry, and the fourth is to explore the taking of “informed action” to complete the inquiry. A link to the full IDM is included in the

Appendix. In what follows I detail an inquiry project in which I have engaged my students. I also provide my reflections on the impact of this instruction based on student evidence and offer suggestions for teachers on how they can implement and expand on what I have already done.

### **The College, Career, and Civic Life Framework and Inquiry Design Model**

The College, Career, and Civic Life (C3) Framework for Social Studies State Standards provides guidance to connect state standards with analysis and application of concepts to prepare students to become active citizens. The foundation of the C3 Framework is the inquiry arc. The inquiry arc creates opportunities for deep learning in social studies disciplines such as economics through big questions that drive student inquiry. The compelling question is a broad question that is answered through student research on a series of supporting questions (National Council for the Social Studies, 2013).

The inquiry arc is the process by which teacher and students move from developing a research strategy, sourcing and interpreting evidence, creating an argument that answers the compelling question, and then taking informed action with what they have learned (National Council for the Social Studies, 2013). The IDM is a blueprint or guide for teacher and students to move through the inquiry. Each supporting question is accompanied by formative performance tasks which serve as assessment along the path to answering the broader (summative) compelling question (Swan, Grant, & Lee, 2019). The content focus of this inquiry is

economics, with an emphasis on the following standards or C3 indicators:

- Describe the consequences of competition in specific markets (D2.Eco.5.9-12)
- Explain how current globalization trends and policies affect economic growth, labor markets, rights of citizens, the environment, and resource and income distribution in different nations (D2.Eco.15.9-12)

There are a variety of ways to develop an inquiry based on the degree of scaffolding necessary to answer the compelling and supporting questions. The following IDM weaves together guided and student-directed inquiry. Guided inquiry combines differing degrees of scaffolding to support students through the inquiry. Teachers can select sources for students and then guide them to add more sources as they become more independent in the process. Student-directed inquiry gives students increased agency in their learning. This pedagogical approach allows students to answer the compelling and supporting questions with sources that they discover through the inquiry process or even develop their own questions (Swan, Grant, & Lee, 2019).

### **Primary Sources in the Economics Classroom**

I've been a community college economics instructor for thirteen years and a middle school social studies teacher for five years prior to that. As a social studies teacher, I was taught how to use primary source analysis to engage my students through strategies such as close looking and juxtaposition (Woyshner, 2012). My students enjoyed being immersed in a variety of primary sources (images, cartoons,

newspapers, and music), and it infused the classroom with an energy to find the answers to questions. Austin and Thompson (2015) note, "we have found that readers and audiences of all kinds respond emotionally and viscerally to imagery and to authentic voices. These evidences of our past evoke a personal reaction...in a way that straight narrative and lists of facts simply cannot" (p. 9). Primary sources are successfully implemented by history teachers, so why not use them in the economics classroom? As a social science, the study of economics is concerned with how individuals, businesses and society make decisions under conditions of scarcity (McConnell, Brue & Flynn, 2021).

Economics is the study of making choices or decisions. Through the implementation of primary source analysis, I engaged economic students in authentic examination of primary sources which connect people and the decisions they make with economic outcomes. In essence, I wanted my students to think about how and why people made decisions using primary sources as evidence in their learning. I also hoped that primary source analysis in macroeconomics and microeconomics would reduce the barriers many students experienced when learning economic concepts created by a traditional mathematically based curriculum.

A low stakes activity to get students started is to ask them to find a primary source which illustrates a market. Using the Library of Congress analysis tool<sup>1</sup> as a guide, prompt the students with the following:

- List everything you observe connected to the buyers' side of the market.
- List everything you observe connected sellers' side of the market
- What is being exchanged in this market?
- Who is benefitting from the exchange?

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<sup>1</sup> The Library of Congress Teacher's Guides and downloadable tool is found at

<https://www.loc.gov/programs/teachers/getting-started-with-primary-sources/guides/>

Students compare their findings and graph the supply and demand of the market and determine what other questions they would like to research related to the source. As students become more familiar with sourcing in economics, they can use primary sources as evidence for shocks which cause changes in aggregate demand and supply linked to phases in the business cycle. Students can also find primary source evidence of fiscal and monetary policy in a macroeconomics course. In a microeconomics course, primary source analysis is useful for research in the areas of environmental policy, immigration reform, health care, and public health crises such as the current pandemic and the debate over mask mandates and business shutdowns.

By implementing primary source analysis in my classes, I discovered that students who were normally disengaged by graphical analysis increased their level of participation and understanding. According to the Library of Congress, "Using primary sources builds student skills related to generating meaningful questions, considering multiple perspectives, and evaluating sources" (n.d., Par. 4). Students can use the Library of Congress's primary source analysis tool to observe, reflect, question and connect their findings to economic concepts. These strategies allow students to make connections between historical events and the economic impact which follows. Most importantly, students discover that decisions people make have economic implications, and under different circumstances, those decisions can change. Primary sources enable students to "do economics" with equitable access to the content regardless of their math proficiency.

### **Developing the Inquiry**

The events surrounding the BLM movement in the summer of 2020 caused me to deeply reflect on our country's economic system and its connection to systemic racism and marginalization of people of color. I read (and listened to) The New York Times Magazine's "The 1619 Project" (Hannah-Jones, 2019) and then watched the PBS Documentary Series, "Race: The Power of Illusion" (Pounder, et. al, 2003). A portion of "The 1619 Project" focuses on American economic history leading up to and immediately following the economic Panic of 1837. This part of our economic history is particularly gut wrenching. It features increased brutality of enslaved people in the name of labor productivity during the rise of the cotton industry. Rampant land speculation spread across the South and gave rise to the notion that the cotton industry was too big to fail. Why? Banks accepted enslaved labor as collateral on plantation mortgages (Hannah-Jones, Interlandi, Lee, & Morris, 2019).<sup>2</sup> I further researched how the use of enslaved workers during these times translated into the racism which exists today. "Race: The Power of Illusion" connected how the notion of race as a social and economic construct in America set the stage for political and economic policies that limited the ability for African Americans to exercise their right to vote, access strong education, obtain quality healthcare, and procure loans. The effects of these structured policies continue to inhibit the ability of African Americans to pass wealth on to their children and attain upward mobility like their white counterparts (Rothstein, 2017). This research illuminates the economic connections between the enslavement of African Americans and the systematic racism that the Black Lives Matter movement is fighting against today. I brainstormed ideas for creating a meaningful

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<sup>2</sup> The background reading of *America's First Great Depression* (2012) by Alasdair Roberts provided vital

details for creating this lesson. I recommend this book for historic background knowledge.

student inquiry to investigate connections between slavery and the American economy. As a former social studies teacher and economist, I was embarrassed that I had not included racism and its economic legacy in my economics classes before. That was about to change.

I was supported in my research for this inquiry by the Library of Congress Teaching with Primary Sources team (Library of Congress, n.d.).<sup>3</sup> I read books, newspapers, maps, charts and political cartoons to find the right mix of resources (see Appendix) to stage the compelling question and provide strong sources for the four supporting questions of the inquiry.

### Key Components for Student Instruction

**Compelling and supporting questions.** The compelling question – How did cotton sow the seeds of panic? – is a broad question that puts students in the middle of a time period when the productivity/labor of enslaved African Americans was essential for meeting the demand and profits of the growing US cotton industry. Focusing on this compelling question, students build an argument supported by evidence as they move through four supporting questions, formative performance tasks, and featured primary sources for each question. Each formative performance task is an activity which answers its corresponding supporting question and builds upon the knowledge students create from the previous task.

The supporting questions are key for students to break down the compelling question into smaller chunks and then synthesize the research to create a summative performance task to answer the compelling question. Ultimately, students will use the new knowledge to create a

“call to action” and extend their research into civic engagement (Swan, Grant, & Lee, 2018). The supporting questions for this inquiry are:

1. What market forces impacted the demand for cotton in the 1800s?
2. What market forces impacted the supply of cotton in the 1800s?
3. How did the growth of the cotton industry, trade & speculation contribute to the brutality of slavery on plantations?
4. What additional economic and political factors contributed to the Panic of 1837?

This inquiry leads students through an economic investigation of the mid to late 1800s. Students identify the market forces of demand and supply at play in the boom and bust of the cotton industry. They learn how these forces impacted the treatment of enslaved persons in the United States leading up to the Panic of 1837. Students discover connections between the cotton gin, domestic slave trade, manufacturing of cotton in the United States and abroad, and land speculation spurred on by President Andrew Jackson’s domestic policies. Students learn about the many shocks that lead to a recession which can then be classified as a panic. The depth of this inquiry is in the reflection on what role reliance on enslaved people as labor played in the economic growth of the United States. This emphasizes that the choices we make as individuals and institutions can lead to the exploitation of a group or individuals. This realization is vital to understanding that the choices students themselves make have far reaching opportunity costs.

**The featured sources.** I suggest teachers have students brainstorm why a recession would be described as a panic. Then, introduce the New York Times 1619 Project to students and post the four

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<sup>3</sup> Developing compelling and supporting questions requires many revisions and the support of librarians cannot be

overstated. The librarians at the Library of Congress were essential in sourcing this inquiry.



supporting questions so students can easily refer to them for the duration of the inquiry. Next, have students listen to or read Episode 2: *The Economy That Slavery Built* (Hannah-Jones, N., Interlandi, J., Lee, T., & Morris, W. (2019, August 18) and create a class KWL. The following prompts are useful to stage the compelling question:

- List what you know about the role of slavery in the economy.
- What more would you like to know about the connection between the economy and slavery?
- What struck you as a concept that is new to you as you listen or read?
- What market forces of supply and demand can you identify or would you like to know more about?
- What do you recognize as underlying shocks which might lead to a recession described as a “panic?”

My students had many questions about why so many people ignored what was happening to enslaved African Americans during this time in the United States. We discussed some ideas why this was the case and added to the KWL.

For supporting questions one and two, the featured sources<sup>4</sup> include an excerpt from a speech by Henry Clay, “The defence of the American System, against the British Colonial System, delivered in the Senate of the United States on the 2<sup>nd</sup>, 3<sup>rd</sup> and 6<sup>th</sup> of February 1832,” as a firsthand account of the underlying disagreement between members of Congress during this time period. Also included are images of the United States Slave Trade (ca. 1830), which provide evidence for students to address the forces of supply and demand in the cotton market.

For supporting questions three and four, students turn their focus to finding economic and political factors that contributed to the

increased brutality of slavery and those that influenced the Panic of 1837. The featured sources for these questions include the Digital Scholarship Lab’s interactive map called “The Forced Migration of Enslaved People in the United States” (2011) and Clay and Robinson’s political cartoon, “New Edition of MacBeth. Bank-oh's! Ghost,” which draws parallels between Shakespeare’s MacBeth and the political landscape of 1837. Other key sources are graphs of cotton production from 1800-1840 (National Bureau of Economic Research) obtained from St. Louis Federal Reserve (FRED). Analysis of these sources allow students to complete the formative performance task associated with each of the four supporting questions.

**Formative performance tasks.** Using guided and student-directed inquiry, students answer the supporting questions by completing four formative performance tasks. These tasks build on each other ultimately prepare students to answer the compelling question.

1. Construct a demand and supply T-chart and add examples of demand side market forces supported with evidence from the featured sources for supporting question one.
2. Using the T-chart created in task one, add examples of supply side market forces supported with evidence from the featured sources for supporting question one and two. Summarize the T-chart findings and graph the cotton industry market.
3. Construct an annotated timeline that portrays key political and economic events that influenced slavery focusing on 1800 through 1840.
4. Add to the annotated timeline from task 3 with evidence of political and economic events that lead to the Panic of 1837.

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<sup>4</sup> A full list of featured sources for each supporting question is found on the linked IDM in the Appendix.

In my experience, small groups promote deeper student engagement when completing formative performance tasks. Instructor modeling of primary source analysis is key to the success of this inquiry. It is important for students to see their teacher struggle with facing more questions than answers as we embark on these activities. A method called “close looking” to guide students' primary source inquiry (Woyshner, 2006) coupled with the Library of Congress primary source analysis tool leads to better student engagement (Library of Congress, n.d.). Teachers implement “close looking” by instructing students to slow down and independently observe details, big and small, in their primary sources (Woyshner, 2006). This should last for at least a minute as students write these observations in the first column of the Library of Congress' primary source analysis tool. Students can then be asked to reflect upon how their observations connect with the particular goals of each task. Further, student groups can compare their observations and reflections to complete the tasks and then add to the KWL they have already created.

Students should be instructed to create a T-chart of determinants of demand and supply in the cotton industry and identify examples of cotton industry demand and supply market forces through analysis of the featured sources (See Figure 4). Using their findings, students graphically analyze the cotton market and write a summary of their conclusions. In answering supporting questions three and four, student groups create a timeline illustrating key events related to the cotton industry, slave trade, land speculation, and international trade from 1830-1840. At this time, students are asked to revisit the KWL and add details. The last task continues to build on the first four by asking students to analyze primary sources in a jigsaw format. Student groups receive a variety of primary sources with the task of

constructing an evidence-based table of economic and political factors contributing to the Panic of 1837.

**Summative performance task.** In order to reach the summative performance task, students have exercised a range of cognitive skills including interpretation, evaluation, analysis and synthesis of sources. Students will likely have more success in answering the compelling question if given a choice of delivery as they engage and monitor cognitive processes involved in their own learning (Pretorius, van Mourik, & Barrat, 2017). They can choose to write an essay or create a detailed outline, poster, or video that addresses the question, “How did cotton sow the seeds of panic?” Through the summative performance task, students demonstrate the depth and breadth of their understanding and their abilities to use evidence from multiple sources to support their claims. Students' arguments will likely vary but could include any of the following examples:

- The growth of the cotton industry led to increased pressure for slaves to harvest cotton in order to keep pace with cotton's increasing profitability. When the economy collapsed, plantation owners couldn't pay loans with slaves as collateral. Cheap land and the quest for profits on plantations led to an increase in the price of slaves and collateralized them to support loans for land based on the prediction of cotton prices always increasing. The drive for profits led to increased brutality of slaves because slave owners viewed them as an investment that needed to be punished if they were not meeting their quota of cotton picked. This led to uncertainty in the economy and caused the Panic of 1837.
- There were other factors in play, including the underlying divisions between slave states and free states. Arguments over debt and the reliance on slave labor to drive the manufacturing of cotton in northern states spread the blame across the nation. President Jackson's banking policies lead to uncertainty by Americans which

contributed to a run on banks inciting the Panic of 1837.

- Rampant land speculation, state debt, banking crisis and inconsistent banking laws led to the collapse of the economy. Slavery played a role but debt, tariffs and reliance on trade with England and a collapsing cotton market spread across both slave states and free states. The American economy was tied to the economy of England and when their economy fell, they spent less on imports, causing the price of cotton to drop. This led to the Panic of 1837.

As an extension activity, student groups reread or relisten to excerpts of “The 1619 Project” and add any additional details to the KWL. If students have studied the market forces which triggered The Great Recession, an extension of this inquiry is to have students compare and contrast the cotton industry during Panic of 1837 with the housing and banking industry during The Great Recession. They can further examine the lasting impacts of both of these recessions on African Americans. This creates a bridge between the past and present in United States economic history.

Providing students with rubrics and checklists for each of the tasks described above gives ownership of learning to the students and allows for peer review as well as student-teacher conferences on progress. Teachers can differentiate the inquiry for students who are independent learners or want to explore the material more deeply. Students can begin with teacher support in a guided inquiry and shift to a student-directed approach to the research, ultimately adding to the collection of featured sources (Swan, Grant, & Lee, 2019).

### **Taking Informed Action**

Students take informed action by identifying a current issue that involves the exploitation of a group for the gain of others. Having identified an issue, students

brainstorm and create an action list to increase awareness of this issue. Students rank the action list and implement letter writing, protest, social media campaigns or other ideas for individual or group action.

Prior to taking this action, my students debriefed through full class discussion about the challenges they faced in their research process. This was a vital component to get to the final step of the inquiry. Included below are some of their thoughts depicting their inner struggles discussing enslaved human beings as resource inputs. One student said:

“I found it really difficult to write captions in a PowerPoint and then record my voice for the presentation saying that slave labor was used because it kept labor costs low and threatening beatings increased productivity. It wasn’t until we discussed this more in class that writing and saying what really happened to enslaved African Americans during this time is the first step to having deeper more real discussion and understanding why Black Americans are protesting today.”

Another student articulated: “It was really hard because I don’t want anyone to be treated that way and then beat for a situation they didn’t choose to be in.” This student connected the Panic of 1837 with The Great Recession: “Why would banks let slaves be collateral for loans if they didn’t have the intention to take the slaves from the owners if they defaulted on loans? I mean, it was horrible in 2007 when banks took the homes of people who didn’t really know about their mortgages.” This comment was in reference to a comparison to foreclosures during The Great Recession.

The connection between the use of beatings as an incentive to increase productivity when cotton prices increased is a barbaric revelation as shown by a student who said,

“I knew I was supposed to shift the supply curve for cotton to the right when we saw the

productivity of enslaved workers increase, but it was really hard to do when I thought of the way they were increasing productivity. I graphed using examples in the book but they were just numbers, I didn't think of them as people."

When students concluded that much of the debt in the cotton industry was forgiven because collateral was actually enslaved people, it was gut wrenching and, in their words, "disgusting."

Having to face our own implicit biases is difficult. Many of us feel paralyzed and wonder what we can even do to be part of the solution. My students felt the same way. This is where the "taking informed action" component of the IDM provides a much needed debrief. Students reflected back on the KWL they created in this inquiry and identified common threads in the decisions that individuals, businesses, and society make to the benefit of some and the detriment of others. This discussion opened the door for students to understand that even though we define decision makers as rational in economics, there are many factors which influence what we do under different conditions.

My students chose to take action by focusing on Black Lives Matter and voter suppression. Their course of action included getting one friend to register to vote, to safely participate in peaceful marches, and to volunteer for their candidate of choice through phone banks, text banks and poll working. They also felt that it was important to encourage people through social media to listen to "The 1619 Project" and watch "Race: The Power of Illusion." Students thought it would be easier to talk about the issues that Americans of color are facing if there was a frame of reference. That way they did not have to have all of the answers.

I understand the paralysis that comes from so much injustice. Creating an environment where students can create

actionable items was more valuable than I anticipated when I began designing this inquiry. We all felt we were left with many more questions than answers, and that is uncomfortable. It is our job as teachers to support students as they sit with these uncomfortable truths and help them engage in meaningful evidence-based action. The use of College, Career, and Civic Life (C3) Framework for Social Studies State Standards through the IDM provides guidance to connect state standards with analysis and application of concepts to prepare students for active citizenship. Teaching economics through the framework allows students to be immersed in inquiry and take agency in their learning. Students completed the inquiry described in this piece ready to apply the knowledge and skills they gained through a study of decision making in the 1800s and its connection to racial complexities in the United States today.

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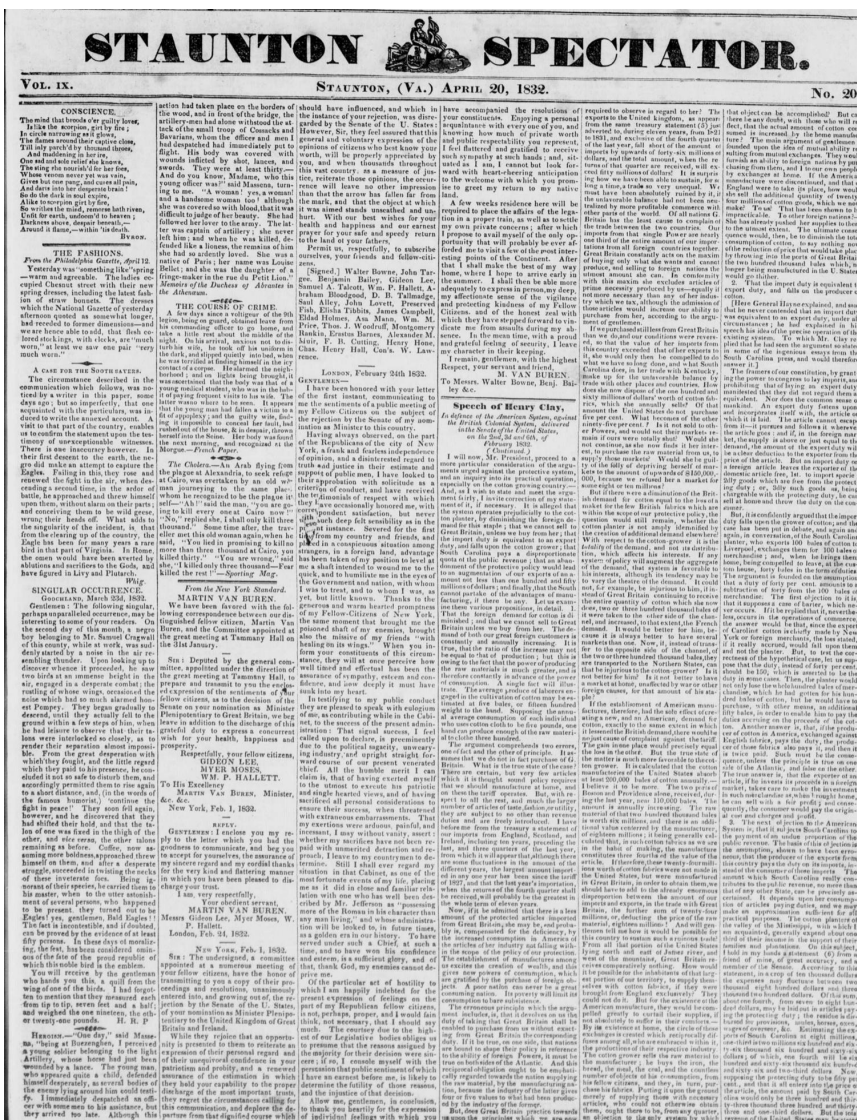
## Appendix

Figure 1: Inquiry Design Model

High School Economics of Slavery Inquiry				
How Did Cotton Sow the Seeds of Panic?				
C3 Framework Indicator		D2.Eco.5.9-12. Describe the consequences of competition in specific markets. D2.Eco.15.9-12. Explain how current globalization trends and policies affect economic growth, labor markets, rights of citizens, the environment, and resource and income distribution in different nations.		
Staging the Compelling Question		Look and listen to selected sources from the 1619 Project and discuss the differences between a recession and a panic.		
Supporting Question 1		Supporting Question 2		Supporting Question 3
What market forces impacted the demand for cotton in the early 1800s?		What market forces impacted the supply of cotton in the early 1800s?		How did economic and political factors contribute to the brutality of slavery in the early 1800s?
Formative Performance Task		Formative Performance Task		Formative Performance Task
Students construct a demand and supply T-chart and add examples of demand side market forces to the chart.		Students add examples of supply side market forces to the T chart and summarize findings.		Students construct an annotated timeline that portrays key political and economic changes and their impact on slavery.
Featured Sources		Featured Sources		Featured Sources
<b>Source A:</b> Capitalism, Desmond, 2019 <b>Source B:</b> America's First Great Recession, Roberts, 2012 <b>Source C:</b> <a href="#">Cotton, cotton trade of the United States, 1884</a> <b>Source D:</b> <a href="#">Staunton Spectator, 1892</a>		<b>Source A:</b> Chained Migration, Miles, 2019 <b>Source B:</b> <a href="#">Mississippi cotton gin at Dahomey, 1899</a> <b>Source C:</b> <a href="#">United States slave trade, 1830</a> <b>Source D:</b> <a href="#">Cotton picking, Mississippi, 1896</a> <b>Source E:</b> <a href="#">Cherokee Agency, 1838</a> <b>Source F:</b> <a href="#">The native American - 3<sup>rd</sup> Column, 1839</a>		<b>Source A:</b> <a href="#">Cotton in a Global Economy, Dattel, 2017</a> <b>Source B:</b> <a href="#">The Forced Migration of Enslaved People in the United States, 2011</a> <b>Source C:</b> <a href="#">The ship GLAD TIDINGS, 1865</a> <b>Source D:</b> <a href="#">The History of American Slavery, Rothman, 2015</a> <b>Source E:</b> <a href="#">Fred Economic Data, St.Louis Federal Reserve</a>
Supporting Question 4		Supporting Question 4		
What market forces impacted the demand for cotton in the early 1800s?		How did economic and political factors contribute to the Panic of 1837?		
Formative Performance Task		Formative Performance Task		
Students construct a demand and supply T-chart and add examples of demand side market forces to the chart.		Students add key political and economic changes and their impact on the Panic of 1837 to annotated timeline from Task 3.		
Featured Sources		Featured Sources		
<b>Source A:</b> Capitalism, Desmond, 2019 <b>Source B:</b> America's First Great Recession, Roberts, 2012 <b>Source C:</b> <a href="#">Cotton, cotton trade of the United States, 1884</a> <b>Source D:</b> <a href="#">Staunton Spectator, 1892</a>		<b>Source A:</b> <a href="#">New edition of MacBeth, Bank-oh's! Ghost, Clay, E. W. &amp; Robinson, H. R. ,1837</a> <b>Source B:</b> <a href="#">Morning herald, 1837</a> <b>Source C:</b> <a href="#">Uncle Sam sick with la grippe Clay, E. W. &amp; Robinson, H. R. ,1837</a>		
Summative Performance Task		ARGUMENT: How Did Cotton Sow the Seeds of Panic? Construct an argument (e.g., detailed outline, poster, essay) that discusses the compelling question using specific claims and relevant evidence from historical and contemporary sources while acknowledging competing views.		
Taking Informed Action		EXTENSION. Compare and contrast the Panic of 1837 and the 2008 Great Recession.		
		UNDERSTAND Students identify a current issue where a group is exploited for the gain of others. ASSESS Brainstorm and create an action list to increase awareness of this issue. ACT Rank the action list and implement letter writing, protest, social media campaign or other ideas for students to act upon.		

The complete IDM (with functioning links) as published for C3 Teachers can be found at this link:  
[https://docs.google.com/document/d/1bADXHK02BSu9f1\\_vmCptuLxqDHP57nEV-Bb7SbEYZcU/edit](https://docs.google.com/document/d/1bADXHK02BSu9f1_vmCptuLxqDHP57nEV-Bb7SbEYZcU/edit)

Figure 2: Supporting Question 1, Featured Source D

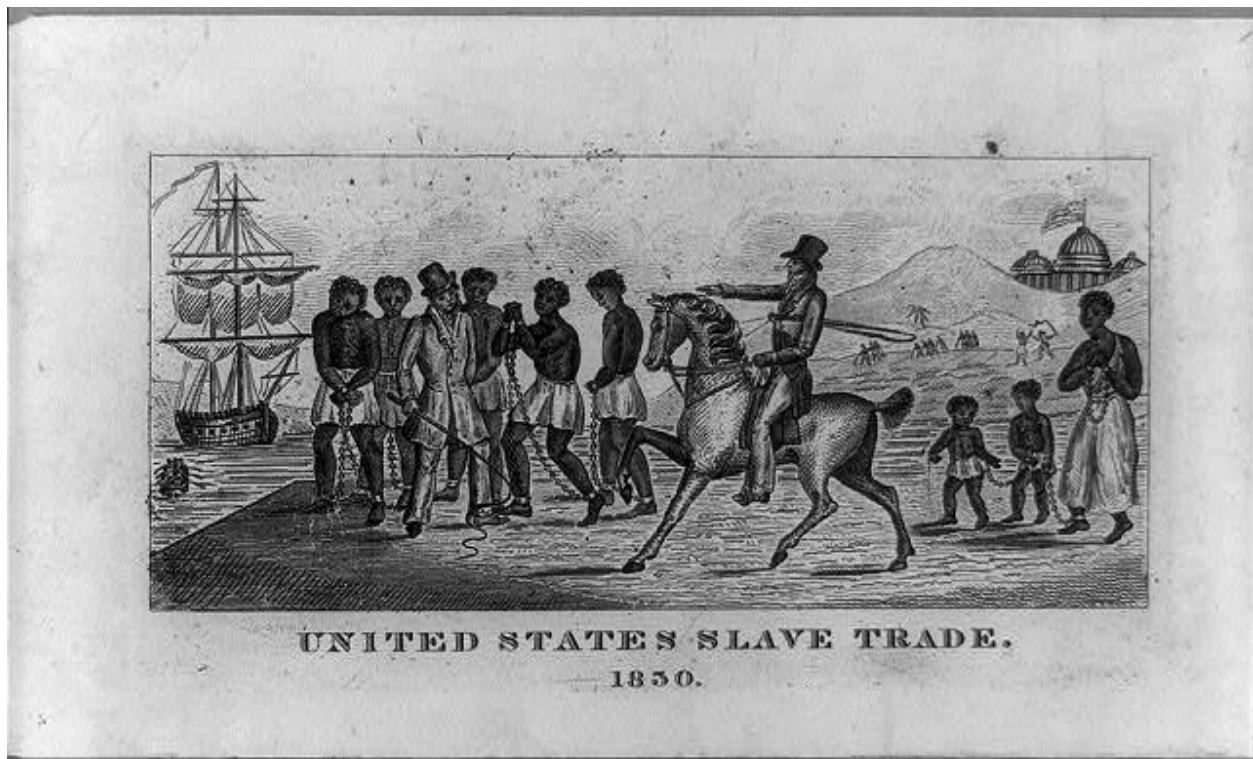


*Staunton spectator*. (Staunton, Va.), 20 April 1832. *Chronicling America: Historic American Newspapers*. Lib. of Congress. <https://chroniclingamerica.loc.gov/lccn/sn85026864/1832-04-20/ed-1/seq-1/>

In the third column of the front page of the newspaper is a Speech of Henry Clay, “*The defence of the American System, against the British Colonial System, delivered in the Senate of the United States on the 2<sup>nd</sup>, 3<sup>d</sup> and 6<sup>th</sup>, of February 1832.*” This is an informative firsthand account of the underlying disagreement between members of Congress during this time period. This source can be downloaded as an image, PDF or text can be edited for students to juxtapose with the image.



Figure 3: Supporting Question 2, Featured Source C:



(ca. 1830) *United States slave trade, 1830., 1830.* [Photograph] Retrieved from the Library of Congress, <https://www.loc.gov/pictures/item/2008661746/>

This image provides a visual representation of the slave trade in the 1830s. Students should notice the location of the slave trade and wrestle with the notion of free-states and slave-states during the early to mid 1800s.



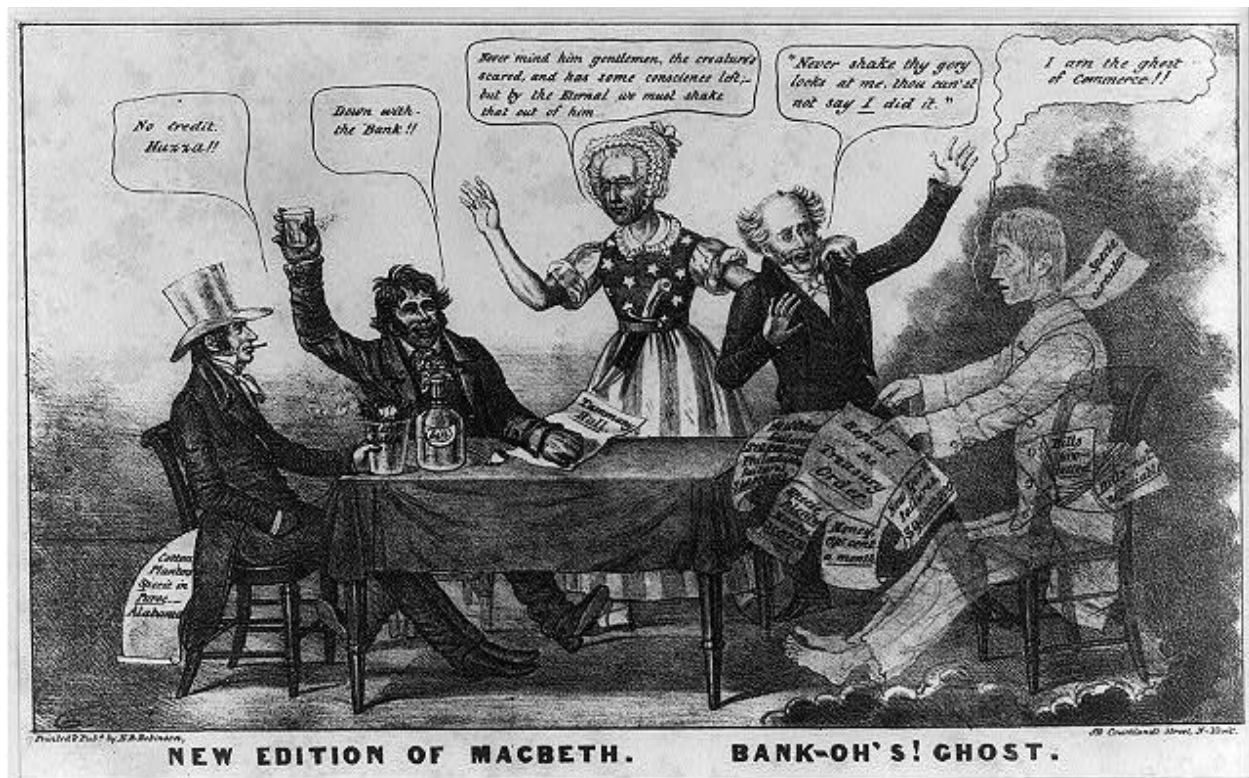
Figure 4: Formative Performance Task 1 and 2 T-Chart

Formative Performance Task 1 & 2 (Demand and Supply Cotton Industry)	
Determinants of Demand	Example - Evidence (Featured Source Letter)
Change in Number of Buyers	
Change in Consumer Taste and Preferences	
Change in Income	
Change in Consumer Expectations	
Change in Price of Substitute Goods	
Change in Price of Complementary Goods	
Determinants of Supply	Example - Evidence (Featured Source Letter)
Change in Number of Sellers	
Change in Resource Input Prices	
Change in Technology	
Change in Profitability of Alternative Pursuits	
Change in Taxes or Subsidies	
Change in Regulatory Environment	
Change in Producer Expectations	
Write a summary below describing how the market forces of demand and supply influenced the market for cotton leading up to and immediately following the Panic of 1837.	
Draw a Demand and Supply Graph of the Cotton Market showing equilibrium price and quantity before and after the changes in the determinants of demand and supply.	

This document can also be viewed at the following link:

<https://docs.google.com/document/d/1GuhU4DGvwWU5wjWh93MavXoD8cAouley m18X-VDwtBg/edit>

Figure 5: Supporting Question 4, Source A:



Clay, E. W. & Robinson, H. R. (1837) *New edition of MacBeth. Bank-oh's! Ghost*. Alabama Lousiana New Orleans Pennsylvania Philadelphia United States, 1837. N. York: H.R. Robinson. Retrieved from the Library of Congress, <https://www.loc.gov/item/2008661303/>

This source is a satirical cartoon on the Panic of 1837 focusing on the very unpopular "Specie Circular." Students studying MacBeth will find that the symbolism creates connections between MacBeth and Presidents Jackson and VanBuren.

## Additional Resources

- (ca. 1865) The ship GLAD TIDINGS, with a cargo of American Cotton, entering the port of Liverpool. , 1865. [Photograph] Retrieved from the Library of Congress, <https://www.loc.gov/item/2003673111/>
- (ca. 1884) Cotton, cotton trade of the United States., ca. 1884. [United States: publisher not transcribed] [Photograph] Retrieved from the Library of Congress, <https://www.loc.gov/item/2018694733/>
- (ca. 1896) Cotton picking, Mississippi. , ca. 1896. New York: American Stereoscopic Co. [Photograph] Retrieved from the Library of Congress, <https://www.loc.gov/item/2006686822/>
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