

Economic History of the United States

- Teacher Notes

Directions:

Fill in the blanks.

1. Native Americans

- Were the _____ of America
- Were indigenous people who are believed to have traveled to America approximately 20,000 years prior to colonization
- Were organized into tribes or _____ of tribes
- Traded among themselves to create their economic system

2. European Exploration

- Began after Columbus “found” the “New World” in 1492 when looking for a _____ to Asia
 - for approximately the next 100 years Spanish, English, Dutch, Portuguese and French explorers traveled to the New World hoping to find gold, honor and glory for and from their homeland
 - explorers, not finding exactly what they were looking for, typically did not stay
 - first _____, Jamestown, occurred in 1607 in the present-day state of Virginia

3. Early Settlers

- Sought a new homeland for many reasons ranging from religious freedom to new business opportunities
 - most came with a combination of both _____ reasons

England utilized charter companies to aid in _____. Charter companies were groups of stockholders, typically merchants and wealthy landowners, who sought personal economic gain as well as accomplishment of England’s national goals.

The private sector financed the companies, while the King provided each project with a charter conferring economic rights in addition to political and judicial authority. The colonies generally did not turn quick profits and English investors often gave their charters to the settlers. The colonists were left to build their own lives, communities and economy thus inadvertently paving the way for a new nation.

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4. Colonial America

- Had a relatively stable economy
 - economy was largely dependent upon _____ with a majority of colonists living on small farms
 - additional revenue was obtained through the trapping and trading of furs and fishing in some colonies
 - supportive industries such as sawmills, _____ and shipyards for fishing fleets and, in time, trading vessels were developed
- Relied upon imports for some necessities which were obtained in return for tobacco, rice and indigo exports

5. Colonial America

- By the 18th century, had begun regional patterns of development
 - New England colonies relied on _____ and sailing
 - New York, Pennsylvania, New Jersey and Delaware (middle colonies) shipped crops and furs
 - Maryland, Virginia and Carolinas (southern colonies) grew _____, rice and indigo

By the 1770s, the colonies reached a point, both economically and politically, to begin their quest for self-government. Disputes began to occur with England over taxation and regulations which would lead to more self-government. Initially, few thought these disputes would lead to a war for independence of the colonies.

6. American Revolution

- Had both political and economic motives
- Was triggered in April 1775 when British soldiers, intending to capture a colonial arms depot in Concord, Massachusetts, clashed with other _____
 - “shot heard around the world”— someone fired a shot during this dispute which began the _____ of fighting
- Resulted in political separation from England, independence and the creation of the United States

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7. U.S. Constitution

- Was adopted in 1787
- Served as an economic charter to:
 - establish the nation as a unified or “common” market
 - state there would be _____ or taxes on _____
 - open the market of the United States territory

8. U.S. Constitution

- Specified the federal government could:
 - regulate commerce with _____ and among the states
 - establish uniform bankruptcy laws
 - create money and regulate its value
 - fix standards or weights and measures
 - establish _____ and roads
 - fix rules governing patents and copyrights

9. Regional Economic Character

- Developed in the early U.S.
 - _____ in New England
 - crops and furs in the middle states
 - _____ economy in the southern states

10. Early Economic Philosophy of the United States

- Was influenced by:
 - Alexander Hamilton
 - advocated for a _____ in order to encourage manufacturing and commerce as the center of the American economy
 - wanted the federal government to create a _____ to assume public debts incurred during the Revolutionary War
 - thought the U.S. should pursue economic growth through diversified shipping, manufacturing and banking

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11. Early Economic Philosophy of the United States

- Was influenced by:
 - Thomas Jefferson
 - based his economic philosophy on protecting the “_____” from political and economic tyranny
 - believed _____ were the “most valuable citizens”
 - when President (1801-1809), promoted a more decentralized, agrarian democracy

12. Growth of a Nation

- Was facilitated by:
 - new and better transportation methods
 - government built waterways such as _____ and better roads such as the _____ which opened up new areas to westward settlers
 - improvements in water transportation, such as steamboats, helped facilitate better use of the Mississippi River
 - development of the railroad network and train travel allowed for a better, more efficient mode of travel
 - in 1869 the Transcontinental Railroad was completed and linked the East with the West

13. Growth of a Nation

- Was facilitated by:
 - technology development
 - New England and _____ grew through technology advancements in the iron, steel and _____

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14. Growth of a Nation

- Was facilitated by:
 - technology development
 - the South's agricultural economy _____ due to agricultural inventions such as John Deere's steel plow, Cyrus McCormick's mechanical reaper, the Appleby twine binder, the Marsh brother's harvesting machine and Eli Whitney's cotton gin
 - after the invention of the _____, large plantations supported by slave labor made some families very wealthy
 - large plantations purchased smaller surrounding farms who's previous owners frequently moved west

15. Growth of a Nation

- Was facilitated by:
 - westward expansion
 - "Manifest Destiny" was a phrase coined in the _____ which expressed the philosophy the U.S. was destined to expand its dominion and spread democracy and capitalism across North America, thus serving as a driving force of westward expansion
 - new settlement opportunities became available after the _____, Texas independence and the definition of the Oregon territory
 - California gold rush drew hundreds of thousands of people in hopes of finding gold and obtaining wealth in the West

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16. Growth of a Nation

- Was facilitated by:
 - industrial growth
 - by 1860, approximately _____ of the U.S. population lived in urban areas and a third of the nation's income came from manufacturing
 - urbanized industry was limited primarily to the Northeast with many of the workers being immigrants
 - between 1845 and 1855 approximately _____ arrived annually thus vastly increasing the population
 - most immigrants remained in eastern port cities

It is important to note, the South remained rural and remained dependent upon the North for manufactured goods.

17. The National Railroad Network

- Was completed in the _____ of the 19th century
 - in 1850, the nation had 10,000 miles of track, but within 40 years the total reached 164,000 miles
 - however, the transcontinental lines all _____, which severely stunted its economic development
- Made possible mass production, mass marketing and mass consumption
 - before the railroads, shipping goods was very expensive, but by rail, goods could be shipped in a fraction of the time and cost

18. Civil War

- Was caused by two economic conflicts
 - Southern states, which had only a _____, were forced to buy most of their manufactured goods from the North
 - Lincoln's administration strenuously opposed the expansion of slavery into the new territories— most of the land between the Mississippi River and the Pacific Ocean, whereas the political leaders in the South realized they would be out voted in Congress if these territories entered the nation as _____
- Was fought between the Northern and Southern states from 1861 to 1865

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19. Economics & the Civil War

- Involved:
 - gold backing American currency
 - role of gold in the industries of the North made it the _____ for the Northern war effort
 - paper currency being created by both the North and South
 - inflation was rampant on both sides but especially in the South
 - the South lacked the institutional and bureaucratic power of the North, who had both an established Treasury and revenue gathering system
 - increase in the national debt
 - national debt grew to _____ its pre-Civil War size

20. Civil War

- Determined the new economic outlook of the United States
 - Lincoln and the Republican party had Northern industrial interests to preserve, which led to the establishment of _____ on foreign goods
 - because of the war, the Northern industrial economy continued to flourish while the South laid in economic shambles
 - slave labor system was _____ making southern cotton plantations much less profitable

21. After the Civil War

- In the South:
 - slave supported “aristocracy” was dissolved as plantations were divided up
 - _____ or sharecropping became the predominant form of southern agriculture
 - increasing number of people left the farms to take jobs in manufacturing
- Individual businesses became the backbone of the American economy
 - during the “Gilded Age” in America, the economic contribution of agriculture was replaced by the influences of _____ in manufacturing and commerce

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22. After the Civil War

- Rapid economic development occurred due to new discoveries and inventions
 - oil was discovered in Pennsylvania, coal was found in the Appalachian mountains, _____ opened in the upper Midwest in the Lake Superior region and mills opened in areas where raw goods could be brought together to make steel
 - typewriter, telephone, phonograph and electric lighting were invented
 - _____ started being used to transport food

23. Industrial Growth

- Led to mass-production methods which allowed for creating large amount of standardized products efficiently
 - _____ made it feasible to invest in heavy machinery and to turn out volume production, which lowered prices
 - lower prices pushed up sales, which encouraged further investment and created more jobs
 - high productivity justified companies in paying higher wages— a high-wage workforce could afford the new, low-priced products

By the turn of the century, America had become an industrial economy with fewer than _____ people living on farms.

24. Industrial Capitalists & Tycoons

- Became the leaders of the “Gilded Age” of the second half of the 19th century
- Included _____ (steel), DuPont (chemicals), McCormick (farm equipment), Ford (cars), Morgan (banking), _____ (oil) and Swift (meat packing)
 - many of the tycoons were honest and operated within the business standards of the time, however, some used unethical practices to achieve wealth and power
- Influenced the government during this time period

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25. Government Regulation & Involvement

- Began when small businesses and farm and labor movements began requesting _____ on their behalf
 - 1887, Interstate Commerce Act was enacted to regulate railroads
 - 1890, Sherman Antitrust Act was enacted to prevent large firms from controlling a _____
 - many regulatory agencies were created during this time as well as the Interstate Commerce Commission, Food and Drug Administration and Federal Trade Commission

President Theodore Roosevelt (1901-1909) and President Woodrow Wilson (1913-1921) were avid enforcers of these laws.

26. Early 20th Century Economy

- Was influenced by:
 - major technological advancements such as the spread of modern electricity and the beginning of the _____
 - World War I
 - America shifted industry and raw goods to wartime production and mobilized millions of soldiers abroad
 - ability to _____ became a focus for the government
 - 1917 War Revenue Act raised taxes and the government sold bonds to the public and the Federal reserve

27. After World War I

- The nation enjoyed a _____ from the spring of 1919 through January 1920
 - this boom occurred mainly because of consumers' demand for housing, clothing and automobiles
 - consumers had large amounts of cash, bank deposits and savings bonds
 - there was also a _____ for American products and continued high spending by the federal government

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28. The Postwar Depression

- Started in early 1920
- Was triggered by many causes:
 - consumers were upset with high prices and began cutting back on their purchases
 - retailers, stuck with heavy inventories, restricted their purchases from manufacturers
 - _____, which controls the nation's money supply, had begun to tighten credit
 - federal government quickly managed to cut its large wartime budget deficit to _____

29. The Postwar Depression

- Only lasted a short period of time
 - economy quickly recovered mainly because the _____ which existed in 1919 and 1920 were still present
 - there was a tremendous demand for _____ as well as residential housing
 - automobile industry was growing rapidly and required a further expansion of related industries

30. The Economy

- Enjoyed a tremendous boost during the 1920s
 - between 1921 and 1929, the nation's total wealth _____
 - stock market was soaring and instant millionaires were created every day
 - most important consumer product of the 1920s was the _____
 - by 1929 there was one car for every five Americans and businesses such as service stations and motels were born
 - 1920s was dubbed "the Roaring Twenties"

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31. The Great Depression

- Was the _____ in the history of the industrialized world
- Began after the stock market crash of October 1929, which sent Wall Street into a panic and wiped out millions of investors
 - the “crash” occurred on October 24th, 1929 (“Black Thursday”) when 12.9 million shares were traded and continued on October 29th, 1929 (“Black Tuesday”) when _____ more shares were traded
 - millions of shares ended up worthless and investors who had purchased stocks with borrowed money were wiped out completely

32. The Great Depression

- Reached its lowest point in _____
 - approximately _____ Americans were unemployed, nearly half of the country’s banks had failed and hundreds of millions of deposits were lost

33. The Economy

- Continued to worsen over the next several years
 - downturn in spending and investment led businesses to slow down production and begin _____
 - many people were forced to buy goods on credit and fell into debt which could not be repaid thus increasing the number of _____

34. The Economy

- Continued to worsen over the next several years
 - by 1930, _____ could not find work and the number climbed to six million in 1931
 - Southern Plains region of the country suffered from the Dust Bowl, which was caused by _____
 - people and livestock were killed and crops failed across the entire region

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35. The New Deal

- Was a _____ launched by President Franklin D. Roosevelt
- Was designed to rebuild the confidence lost during the Depression and put people back to work through _____
- Is best summarized by the “Three Rs”: relief, recovery and reform

36. The New Deal

- Addressed the country’s economic problems
 - massive federal government spending returned millions of Americans to work
 - Securities and Exchange Commission (SEC) was set up to regulate the _____ and the Federal Deposit Insurance Corporation (FDIC) to _____
 - an unemployment insurance benefit program was set up to provide temporary help to unemployed people
 - Social Security system was created

37. The Great Depression

- Caused a close relationship to develop between the private sector and the government which would continue into _____
- Ended between the late 1930s and early 1940s
 - defense manufacturing geared up to prepare for the war, producing more and more _____

38. The Great Depression

- Ended between the late 1930s and early 1940s
 - Nation entered into World War II after the _____ attacked Pearl Harbor in December 1941 and the nation’s factories went back into full production mode
 - this expanded industrial production and reduced the unemployment rate to _____ its pre-Depression level

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39. World War II Economy

- Included:
 - unemployment rate _____ and the national output of goods and services nearly doubled
 - 17 million new jobs were created, while the economy grew 10 or 11 percent a year
 - women flocked to the workplace to replace the men who had gone off to war
 - _____, who previously had difficulty finding factory jobs, were hired to work in the steel mills and the defense plants

40. After World War II

- United States continued to grow both in population and economically
 - America experienced a post-war baby boom
 - 3.4 million babies were born in 1946, _____ more than in 1945
 - 3.8 million were born in 1947
 - 3.9 million were born in 1952
 - more than _____ were born every year from 1953 until 1964

41. After World War II

- United States continued to grow both in population and economically
 - American “middle class” became _____
 - consumer spending and number of consumers increased substantially
 - automobile industry successfully transitioned back to producing cars and new industries such as _____ grew significantly

42. Post World War II Economy

- Also involved:
 - United States providing economic aid to _____ in need under the _____
 - this also helped to maintain a market for American goods in Europe

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43. Post World War II Economy

- Also involved:
 - government recognizing its role in economic affairs
 - Employment Act of _____ promoted employment, production and purchasing power
 - U.S. helped to restructure international monetary arrangements by leading the charge to create the International Monetary Fund and the World Bank which were both designed to ensure an open, _____ international economy
 - businesses embarking on a period of consolidation with firms merging to create large, diverse conglomerates

44. Post World War II Economy

- Also involved:
 - changing of the American workforce
 - workers were moving from jobs which created goods to jobs offering _____
 - by 1956, a majority of U.S. workers held white-collar jobs rather than blue-collar jobs
 - _____ became prominent and won long-term employment contracts and benefits for their members

45. Post World War II Economy

- Also involved:
 - changing of the American workforce
 - _____ faced tough times as gains in productivity led to overproduction as farming became a big business
 - _____ found it hard to compete with the “big business” farms and many began migrating to urban and suburban locations

46. GI Bill of Rights

- Was passed by Congress in 1944
- Offered veterans _____ as well as loans to start businesses
 - housing boom was created due to easily affordable mortgages thus leading to more people moving to _____

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47. GI Bill of Rights

- Provided monthly stipends for veterans who wanted help with educational costs
 - by 1956, a total of _____ veterans went to college, _____ to technical schools and 700,000 to agricultural instruction farms
 - college became affordable to men from working-class and lower-middle-class backgrounds

48. Suburbanization

- Was the new trend as the population moved toward larger cities
- Caused a construction boom in the late 1940s and 1950s as new homes had not been built during the Great Depression and War years
 - suburbs exploded with the passing of the _____ of 1956
 - federally subsidized interstate highway network was built, along with thousands of state and local highways, parkways and freeways as well as _____

49. The Cold War

- Was a dominant influence on American society for much of the second half of the 20th century
- Lasted from roughly 1945 to the end of the _____ in 1992
- Escalated due to conflicting values between the U.S. (capitalism and democracy) and the Soviet Union (communism and authoritarianism)
 - as the two dominant world powers after World War II, this conflict became global
- Was waged on political, economic and _____ fronts with limited use of weapons

50. The Cold War

- Impacted American culture by:
 - utilizing propaganda tools such as anticommunist movies and films which _____ in America to raise suspicion of communism
 - America openly promoted capitalism as freedom and affluence while correlating communism to oppression
 - leading to the election of _____ such as Truman, Kennedy, Nixon and Reagan

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51. The Cold War

- Impacted American culture by:
 - helping to begin the fight for racial equality
 - while it would not be accurate to say the _____ movement happened because of the Cold War, the backdrop of the Cold War helped people to realize aspects of American society were in contrast to the values we were professing to stand for and _____

52. The Cold War Impacts on the Economy

- Included:
 - continuation and growth of _____ and spending
 - industrial production, research and development of weapons such as the atom bomb and hydrogen bomb in the early years to the development of _____ and defense systems

53. The Cold War Impacts on the Economy

- Included:
 - “Space Race” and a focus on space and aeronautic industries
 - in 1957, a Soviet R-7 missile launched the satellite “_____”; in 1958, the U.S. launched its satellite “_____” and President Eisenhower signed a public order creating the National Aeronautics and Space Administration (NASA)
 - American support of free market capitalism and consumerism and economic growth
 - the West was viewed by Soviets as greedy and materialistic in contrast to the more egalitarian society of the Soviet Union

54. 1950s American Economy

- Was stimulated by:
 - advent of _____
 - Korean war
 - continued _____ of the population
- Saw the federal government’s role in the economy become a permanent one

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55. 1950s American Economy

- Was influenced by the “Eisenhower Years”
 - during Eisenhower’s campaign he made two main promises which were kept after he became President:
 - end the _____
 - end _____
 - three recessions did occur during these years, however growth still occurred at a satisfactory rate

56. 1960s American Economy

- Was impacted by:
 - major tax cut enacted in 1964 to stimulate the economy
 - nation’s growing involvement in the _____ helped bring the unemployment rate down below four percent by 1966
 - President Lyndon Johnson initiating three major spending programs in 1965:
 - Medicare
 - _____
 - food stamps

57. 1970s American Economy

- Was impacted by:
 - worst recession since the 1930s
 - this was stimulated by an _____
 - Organization of Petroleum Exporting Countries (OPEC) had quadrupled oil prices in the fall of 1973
 - “stagflation”- stagnation and inflation
 - slow economic growth compared to the _____ post World War II
 - price of goods was inflated and continued to rise rather than stopping or the rate of increase slowing

58. 1970s American Economy

- Was impacted by:
 - Iranian revolution setting off a _____ increasing gas prices
 - rate of inflation causing the _____ to stop the growth of the money supply in 1979
 - slowing of the nation’s productivity growth

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59. 1980s American Economy

- Was influenced by:
 - Reagan administration
 - indicated _____ was the answer to the country's problems
 - only private enterprise could provide meaningful jobs and spur economic growth
 - supply-side economic theory of if tax rates were cut people would have more incentive to work and increase their output
 - in 1981, personal income taxes were cut by _____ and business taxes were also slashed and by the end of 1982, inflation was finally brought under control

60. 1980s American Economy

- Was influenced by:
 - economic problems beginning to surface such as:
 - an _____ which stayed near six percent
 - “mega deficits” being created by the government each year
 - _____ which kept increasing in size

61. 1990s American Economy

- Was referred to as the “new economy”
 - period marked by major technological change, low inflation, _____ and rapidly growing productivity
- Saw:
 - deficit being reduced each year from 1993 through the end of the decade
 - inflation being under control and the _____ soaring
 - length of the nation's economic expansion reaching an all-time record high

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62. 1990s American Economy

- Was influenced by:
 - computerization and widespread technology use
 - in 1990, only a handful of households were on the _____; by the end of 2000, about 40 percent were connected
 - computerization made the American labor force more efficient
 - helped lead to a truly _____
 - economic optimism was based on high-tech “dot.com” industries

63. 1990s American Economy

- Was influenced by:
 - competition spurring economic performance
 - imports from foreign countries pushed American businesses into being _____, producing better products and keeping prices low to compete with _____

64. 1990s American Economy

- Was influenced by:
 - ending of the Cold War with the dissolution of the Soviet Union in 1991
 - United States remained as the world’s only _____, both in military and economic terms
 - profoundly influenced the world economy
 - opening of the Soviet Union brought to the table an economy of \$2.25 trillion– _____ of the U.S. gross national product

65. 1990s American Economy

- Was influenced by:
 - increased _____
 - resulted in a growing trade deficit balanced by foreigners buying U.S. stocks, bonds, real estates and businesses
 - a rising _____
 - more than half of the population owned stock in either individual portfolios, mutual funds or pension funds

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66. 2000s American Economy

- Was impacted by:
 - bursting of the “dot.com” bubble
 - in _____, an inflation report caused the speculative bubble to burst and large investment losses occurred
 - September 11th terrorist attacks
 - New York stock exchange was shut down and caused a catastrophic financial loss for the U.S.
 - some estimate there was over \$60 billion in insurance losses alone
 - approximately _____ were either displaced or destroyed in Lower Manhattan after the Twin Towers fell

67. 2000s American Economy

- Was impacted by:
 - _____ resulting in a downturn of the stock market
 - Enron, one of the top energy companies and Arthur Anderson, one of the top public accounting firms were caught in a corporate fraud scandal which led to the bankruptcy of Enron and the dissolution of Arthur Anderson
 - Tyco and Worldcom experienced similar scandals
 - _____ and investor confidence was shaken

68. 2000s American Economy

- Was impacted by:
 - War on Terror and _____
 - cost of these wars is ongoing and continues to impact the economy even today
 - natural disaster
 - Hurricanes Katrina and Rita devastated the _____ of the U.S. and more than \$200 billion in damage was done, not to mention the jobs, homes and lives which were lost

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69. 2000s American Economy

- Was impacted by:
 - U.S. housing market
 - booming in the first several years of 21st century, however, the _____ crisis occurred during the years of 2007 and 2008
 - sub-prime mortgage is a mortgage lent to people who would not normally qualify, due to low income or poor credit history
 - as the interest rates rose and the _____ got more expensive, people could not afford their mortgage payments and financial institutions were holding worthless loans leading to the sub-prime mortgage crisis

70. 2000s American Economy

- Was impacted by the:
 - global economic downturn
 - began in the U.S. and many countries worldwide in _____
 - investment banks on Wall Street began to collapse due to sub-prime mortgage crisis and serious corporate fraud
 - real estate market continued to _____

71. 2000s American Economy

- Was impacted by the:
 - global economic downturn
 - during the last months of the Bush Administration, the federal government stepped in to _____ some of the financial institutions in order to keep the U.S. financial system afloat
 - by the time the Obama Administration reached the White House in _____, the economy had contracted and the recession had taken hold

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72. 2010s American Economy Trends

- Include:
 - “Baby Boomers” not retiring
 - half of those aged _____ have been forced to delay retirement due to the recession
 - a “_____” means the older generation is not moving on to open jobs for the next generation

73. 2010s American Economy Trends

- Include:
 - rise of countries such as China, Russia and India in economic power
 - these countries survived the _____ better than Europe and the U.S.
 - increasing interest rates
 - financial markets controlling prices
 - commodities traders are setting prices for oil, gas and food while _____ determine the value of the dollar

74. New Trends Seen in the 21st Century

- Which fundamentally affect the _____ include:
 - sustainability
 - urbanization
 - _____

75. Sustainability

- Is defined as the capability to _____ for future use
- Promotes the long term well-being of the environment and society
- Is considered to be an issue of priority in almost every industry
 - _____, green shopping and environmental-friendly buildings are all examples of people’s efforts towards sustainability
 - business models promoting both sustainable manufacturing and profits are becoming the new trend

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76. Urbanization

- Has made its way back during the early 21st century
 - compact, _____ are in high demand
 - it is proven dense communities use less energy on transportation and require fewer cars and less infrastructure to meet the need of their residents
 - new houses are filling out existing communities, instead of creating more suburban sprawl
 - _____, both in the U.S. and internationally, will cut auto emissions much faster than technological innovation in the auto industry

77. New Technology

- Has completely changed our lives and promoted economy
- Is enjoying its best time during the 21st century
 - smartphones serve as our _____
 - camera, video game console, personal media center, map and personal assistant
 - social media has connected the world, changed the way news is delivered and allowed people communicate anywhere and anytime
 - smart homes and _____ buildings dramatically improve our living condition and work efficiency