

Overview

Overview | Who runs the FED?



## *Who runs the FED?*

*by Wendy Torres, Derrick Smith, Mandy Crossen, Beth Johnston, and Daniel Rock*

*There is a lot of "buzz" or talk about secret societies controlling the world market and the American economic system. This module will ask students to explore current thought on the issue while researching factual content about the Federal Reserve and understanding the marketing implications of Supply and Demand.*

**Grades:** 11 12

**Discipline:** Social Studies

**Teaching Task:** Task Template 6 (Argumentation and Evaluation)

**Course:** Economics

**Author Information:**

*Wendy Torres (Cobb County)*

*Derrick Smith (Ben Hill County)*

*Mandy Crossen (Whitfield)*

*Beth Johnston (North Georgia RESA)*

*Daniel Rock (Georgia Department of Education)*

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## Section 1: What Task?

### TEACHING TASK

#### *Task Template 6 [1 Level]*

#### *Argumentation & Evaluation*

**L1:** Who really runs the Federal Reserve? After reading informational texts and several blog posts about various secret societies (such as the Illuminati) and their influence on American economy, and about the Federal Reserve and its influence on the American economy write an editorial blog post that discusses your opinion of which organization has more influence over the American economy and evaluates the influence related marketing tactics have on supply and demand in pop culture . Be sure to support your position with evidence from the texts.

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### STUDENT BACKGROUND

Students follow social media and unsubstantiated blogs regarding the latest conspiracy theories. Students find it difficult to differentiate between reliable and unreliable sources. In the age of social media where young people are reading tabloids as primary sources, it is our responsibility to give them various opportunities to decipher between reputable sources versus sensationalism. Analyzing the un-vented writings of such sources as blogs and non-educational websites and comparing them to sources that are considered reputable is critical to preparing this generation for the demands of the research demands for this current technological age. What better way to employ students to explore into such endeavors, other than grasping their attention in the very issues that social media is flooding into them?

### EXTENSION

Explore where the conspiracy theory about the Illuminati and its connection to the American economy and pop culture started. Write up your finding in the form of an interview with the founder, Adam Weishaupt . Be sure to express his views about the current depiction of his Bavarian or benevolent brotherhood.

Rubric

Scoring Elements	Not Yet		Approaches Expectations		Meets Expectations		Advanced
	1	1.5	2	2.5	3	3.5	4
<b>Focus</b>	Attempts to address prompt, but lacks focus or is off-task.		Addresses prompt appropriately and establishes a position, but focus is uneven.		Addresses prompt appropriately and maintains a clear, steady focus. Provides a generally convincing position.		Addresses all aspects of prompt appropriately with a consistently strong focus and convincing position.
<b>Controlling Idea</b>	Attempts to establish a claim, but lacks a clear purpose. (L2) Makes no mention of counter claims.		Establishes a claim. (L2) Makes note of counter claims.		Establishes a credible claim. (L2) Develops claim and counter claims fairly.		Establishes and maintains a substantive and credible claim or proposal. (L2) Develops claims and counter claims fairly and thoroughly.
<b>Reading/Research</b>	Attempts to reference reading materials to develop response, but lacks connections or relevance to the purpose of the prompt.		Presents information from reading materials relevant to the purpose of the prompt with minor lapses in accuracy or completeness.		Accurately presents details from reading materials relevant to the purpose of the prompt to develop argument or claim.		Accurately and effectively presents important details from reading materials to develop argument or claim.
<b>Development</b>	Attempts to provide details in response to the prompt, but lacks sufficient development or relevance to the purpose of the prompt. (L3) Makes no connections or a connection that is irrelevant to argument or claim.		Presents appropriate details to support and develop the focus, controlling idea, or claim, with minor lapses in the reasoning, examples, or explanations. (L3) Makes a connection with a weak or unclear relationship to argument or claim.		Presents appropriate and sufficient details to support and develop the focus, controlling idea, or claim. (L3) Makes a relevant connection to clarify argument or claim.		Presents thorough and detailed information to effectively support and develop the focus, controlling idea, or claim. (L3) Makes a clarifying connection(s) that illuminates argument and adds depth to reasoning.
<b>Organization</b>	Attempts to organize ideas, but lacks control of structure.		Uses an appropriate organizational structure for development of reasoning and logic, with minor lapses in structure and/or coherence.		Maintains an appropriate organizational structure to address specific requirements of the prompt. Structure reveals the reasoning and logic of the argument.		Maintains an organizational structure that intentionally and effectively enhances the presentation of information as required by the specific prompt. Structure enhances development of the reasoning and logic of the argument.
	Attempts to		Demonstrates an uneven command of		Demonstrates a command of standard English conventions and		Demonstrates and maintains a well-developed command of standard English conventions and

<b>Conventions</b>	demonstrate standard English conventions, but lacks cohesion and control of grammar, usage, and mechanics. Sources are used without citation.		standard English conventions and cohesion. Uses language and tone with some inaccurate, inappropriate, or uneven features. Inconsistently cites sources.	cohesion, with few errors. Response includes language and tone appropriate to the audience, purpose, and specific requirements of the prompt. Cites sources using appropriate format with only minor errors.	cohesion, with few errors. Response includes language and tone consistently appropriate to the audience, purpose, and specific requirements of the prompt. Consistently cites sources using appropriate format.
<b>Content Understanding</b>	Attempts to include disciplinary content in argument, but understanding of content is weak; content is irrelevant, inappropriate, or inaccurate.		Briefly notes disciplinary content relevant to the prompt; shows basic or uneven understanding of content; minor errors in explanation.	Accurately presents disciplinary content relevant to the prompt with sufficient explanations that demonstrate understanding.	Integrates relevant and accurate disciplinary content with thorough explanations that demonstrate in-depth understanding.

## STANDARDS

### *Georgia Economics (Microeconomic Concepts)*

**SSEM2:** 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.

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### *Georgia Economics (Macroeconomic Concepts)*

**SSEMA1:** The student will illustrate the means by which economic activity is measured.

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**SSEMA2:** The student will explain the role and functions of the Federal Reserve System.

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### *Georgia Economics (International Economics)*

**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.

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### *Common Core Anchor Standards Reading*

**R.CCR.1:** Read closely to determine what the text says explicitly and to make logical inferences from it; cite specific textual evidence when writing or speaking to support conclusions drawn from the text.

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**R.CCR.2:** Determine central ideas or themes of a text and analyze their development; summarize the key supporting details and ideas.

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**R.CCR.4:** Interpret words and phrases as they are used in a text, including determining technical, connotative, and figurative meanings, and analyze how specific word choices shape meaning or tone.

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**R.CCR.10:** Read and comprehend complex literary and informational texts independently and proficiently.

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### *Common Core Anchor Standards Writing*

**W.CCR.1:** Write arguments to support claims in an analysis of substantive topics or texts, using valid reasoning and relevant and sufficient evidence.

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**W.CCR.4:** Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience.

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**W.CCR.5:** Develop and strengthen writing as needed by planning, revising, editing, rewriting, or trying a new approach.

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**W.CCR.9:** Draw evidence from literary or informational texts to support analysis, reflection, and research.

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**W.CCR.10:** Write routinely over extended time frames (time for research, reflection, and revision) and shorter time frames (a single sitting or a day or two) for a range of tasks, purposes, and audiences.

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*Custom Standards*

## Section 2: What Skills?

### Selected Skills

#### *Preparing for the Task*

**TASK ENGAGEMENT:** Ability to connect the task and new content to existing knowledge, skills, experiences, interests, and concerns

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**TASK ANALYSIS:** Ability to understand and explain the task's prompt and rubric.

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#### *Reading Process*

**TEXT SELECTION:** Ability to identify appropriate texts

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**ACTIVE READING:** Ability to identify the central point and main supporting elements of a text.

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#### *Transition to Writing*

**BRIDGING:** Ability to begin linking reading results to writing task.

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#### *Writing Process*

**CONTROLLING IDEA:** Ability to establish a controlling idea and consolidate information relevant to task.

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**PLANNING:** Ability to develop a line of thought and text structure appropriate to an information/explanation task.

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**DEVELOPMENT:** Ability to construct an initial draft with an emerging line of thought and structure.

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**REVISION:** Ability to refine text, including line of thought, language usage, and tone as appropriate to audience and purpose.

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**EDITING:** Ability to proofread and format a piece to make it more effective.

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**COMPLETION:** Ability to submit final piece that meets expectations.

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## Section 3: What Instruction?

### MiniTasks

#### *Preparing for the Task*

**TASK ENGAGEMENT:** Ability to connect the task and new content to existing knowledge, skills, experiences, interests, and concerns

#### **SHORT CONSTRUCTED RESPONSE**

**Opener - 20 minutes**

Students will use a trifold to write down their current knowledge of the FED, Supply and Demand and Illumanti.

#### **Scoring Guide (Work Meets Expectations If):**

Class participation

#### **Instructional Strategies:**

Link this task to earlier class content.

Students discuss in small groups (2 -3)

Have groups share out to discuss student responses.

Clarify timetable and support plans for the task.

**TASK ANALYSIS:** Ability to understand and explain the task's prompt and rubric.

#### **LIST**

**20 minutes**

In your own words, what are the important resources needed in order to complete this task?

#### **Scoring Guide (Work Meets Expectations If):**

None

#### **Instructional Strategies:**

Identify or invite students to identify key resources needed.

Pair students to share and improve their individual bullets.

Create a classroom list: Choose one student to share a few ideas on the board, and ask other to add to it.

#### *Reading Process*

**TEXT SELECTION:** Ability to identify appropriate texts



**LIST****30 minutes**

After reading the article abstracts provided and the suggested list of youtube video and blog sites, identify the top three articles you think will be appropriate to complete our task. After articles have been chosen students will select the needed bibliography information.

**Scoring Guide (Work Meets Expectations If):**

Identifies author, title, publisher, date, and any other needed information (for example, the volume for a periodical or the editor for an anthology).

Includes reasonable evidence that work is credible and/or worthy of study.

**Instructional Strategies:**

Provide citation guide

Discuss why each element of citation is needed.

Ask students to brainstorm what makes an author credible and/or worthy of study.

Provide access to research sources for students to assess various social media sources.

Articles of various Lexia scores will be available to students

**Notes:**

Time will vary depending on student academic level.

**ACTIVE READING:** Ability to identify the central point and main supporting elements of a text.

**NOTES****1 day work session**

What is the author trying to accomplish? Which parts of the text show you that?

Using post it notes summarize the key points of the article and be sure to identify supporting details that affirm the author's intentions.

L2 What competing arguments have you encountered or can you think of?

L3 What historical or current examples can you note that relate to the task prompt?

**Scoring Guide (Work Meets Expectations If):**

Answers questions with credible response.

**Instructional Strategies:**

provide post it notes and articles

access to youtube, internet and laptops

**BRIDGING:** Ability to begin linking reading results to writing task.

**LIST**

**20 minutes**

In a quick write, write about what you know now that you've read about the Federal Reserve, the Illuminati, and Supply and Demand.

**Scoring Guide (Work Meets Expectations If):**

None

**Instructional Strategies:**

Summary Cafe': presentation paper placed on the wall for each article and videos. A few extra can be added for additional sources students developed through previous group discussions. students choose three sources to add factual information from their notes.  
monitor student participation

manage time

Gallery Walk: afterwards students will peruse the notes of their classmates and add to their own notes for their papers.

be sure to give guided instructions for Gallery Walk and management protocols

**Notes:**

materials needed: Easel/presentation paper, markers, tape and wall space

**Accommodations and Interventions:**

Teacher will be available for individual students as needed

*Writing Process*

**CONTROLLING IDEA:** Ability to establish a controlling idea and consolidate information relevant to task.

**SHORT CONSTRUCTED RESPONSE**

**will vary with student ability levels (20 min - 1 class period)**

Write an opening paragraph that includes a thesis statement and sequences the key points you plan to make in your blog.

**Scoring Guide (Work Meets Expectations If):**

Writes a concise summary statement or draft opening.

Provides direct answer to main prompt requirements.

Establishes a controlling idea/thesis statement.

Identifies key points that support development of argument.

**Instructional Strategies:**

Offer several examples of opening paragraphs for struggling students. Point out requirements for a strong thesis

Review the need for a claim and counter claim.

Provide graphic organizer to develop key points into a claim and counter claim.

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**Accommodations and Interventions:**

Provide 5 to 8 sentence paragraph template for ELL and SWD students as needed.

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**PLANNING:** Ability to develop a line of thought and text structure appropriate to an information/explanation task.

**OUTLINE**

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Create an outline based on your notes and reading in which you state your claim, sequence your points, and note your supporting evidence.

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**Scoring Guide (Work Meets Expectations If):**

Creates an outline or organizer.

Supports controlling idea. Uses evidence from texts read earlier.

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**Instructional Strategies:**

Provide and teach one or more examples of outlines or organizers.

Invite students to generate questions in pairs about how the format works, and then take and answer questions.

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**DEVELOPMENT:** Ability to construct an initial draft with an emerging line of thought and structure.

**LONG CONSTRUCTED RESPONSE**

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Write an initial draft complete with opening, development, and closing; insert and cite textual evidence.

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**Scoring Guide (Work Meets Expectations If):**

Provides complete draft with all parts.

Supports the opening in the later sections with evidence and citations.

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**Instructional Strategies:**

Encourage students to re-read prompt partway through writing, to check that they are on track.

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**REVISION:** Ability to refine text, including line of thought, language usage, and tone as appropriate to audience and purpose.

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**LONG CONSTRUCTED RESPONSE**

**30 minutes to 1 class period**

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Use peer editing to refine your blogs analysis, logic, and organization of ideas/points. Use textual evidence carefully, with accurate citations. Give your partner constructive criticism on what to include and what not to include.

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**Scoring Guide (Work Meets Expectations If):**

Provides complete draft with all parts.

Supports the opening in the later sections with evidence and citations.

Improves earlier edition.

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**Instructional Strategies:**

Sample useful feedback that balances support for strengths and clarity about weaknesses.

Assign peer editing teams.

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**Accommodations and Interventions:**

teacher is available for individual conferences as needed.

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**EDITING:** Ability to proofread and format a piece to make it more effective.

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**LONG CONSTRUCTED RESPONSE**

**20 minutes**

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Revise draft to have sound spelling, capitalization, punctuation, and grammar. Adjust formatting as needed to provide clear, appealing text.

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**Scoring Guide (Work Meets Expectations If):**

Provides draft free from distracting surface errors.

Uses format that supports purpose.

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**Instructional Strategies:**

Briefly review selected skills that many students need to improve.

Teach a short list of proofreading marks.

Assign students to proofread each others texts a second time.

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**COMPLETION:** Ability to submit final piece that meets expectations.

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**LONG CONSTRUCTED RESPONSE**

**On Assigned Due Date**

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Turn in your complete set of drafts, plus the final version of your blog.

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**Scoring Guide (Work Meets Expectations If):**

Fits the Meets Expectations category in the rubric for the teaching task.

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**Instructional Strategies:**

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### *Selected Articles*

#### [How the Fed Works.](#)

(<http://modulecreator.com/ModuleCreator/#page=login&moduleId=20427&scrollTo=articles>)  
Time (12/28/2009)

The article presents an overview of the structure and function of the U.S. Federal Reserve, including the 12 regional Federal Reserve banks, the Board of Governors of the Federal Reserve Board, and the Federal Open Market Committee. The purposes and major relationships between the various parts of the system are outlined.

1190L

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#### [BANK SUPERVISION IN THE UNITED STATES.](#)

(<http://modulecreator.com/ModuleCreator/#page=login&moduleId=20427&scrollTo=articles>)  
Vital Speeches of the Day (Feb2007)Bernanke, Ben S.

The article presents a speech by Ben S. Bernanke, Chairman of the Federal Reserve Board, delivered at the Allied Social Sciences Association Annual Meeting in Chicago, Illinois on January 5, 2007. He comments on the role of the U.S. Federal Reserve in bank supervision in the United States. He discusses whether the central bank should act a supervisor.

1540L

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#### [Federal Reserve System.](#)

(<http://modulecreator.com/ModuleCreator/#page=login&moduleId=20427&scrollTo=articles>)  
Columbia Electronic Encyclopedia, 6th Edition (11/1/2011)

Federal Reserve System, central banking system of the United States. Established in 1913, it began to operate in Nov., 1914. Its setup, although somewhat altered since its establishment, particularly by the Banking Act of 1935, has remained substantially the same.

1380L

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#### ["Federal Reserve Independence in a Global Context."](#)

(<http://modulecreator.com/ModuleCreator/#page=login&moduleId=20427&scrollTo=articles>)  
Vital Speeches of the Day (Nov2009)LOCKHART, DENNIS P.

The article presents a speech by Federal Reserve Bank of Atlanta's chief executive officer Dennis P. Lockhart, "Federal Reserve Independence in a Global Context," which was delivered at the World Affairs Council of Jacksonville in Florida on September 10, 2009. Topics include U.S. economic conditions, international economic relations, and central bank independence.

1250L

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#### [EVERYTHING IS RIGGED.](#)

(<http://modulecreator.com/ModuleCreator/#page=login&moduleId=20427&scrollTo=articles>)  
Rolling Stone (5/9/2013)Taibbi, Matt

The author discusses corruption in the financial industry as of May 2013, focusing on the rigging of prices. Topics include the Libor scandal which involved the manipulation of global interest rates by banks such as Barcalys PLC and the Royal Bank of Scotland and an investigation into whether

the interest-rate swap broker ICAP PLC has manipulated the ISDAfix benchmark for swap rates. Lawsuits are described.

1520L

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### [It's Beyonce's World.](#)

(<http://modulecreator.com/ModuleCreator/#page=login&moduleId=20427&scrollTo=articles>)

Newsweek (2/15/2013)Packer, Z Z

This article discusses the rise of singer and model Beyonc Knowles to elevated celebrity status in the U.S. Topics include Beyonc's self-image containing elements of independence, familialism, and political aspiration, the influence of Beyonc's parents Matthew and Solange Knowles and her marriage to rapper Jay-Z on the development of her career, and Beyonc's appeal to a wide demographic audience.

1260L

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### [Secret society.](#)

(<http://modulecreator.com/ModuleCreator/#page=login&moduleId=20427&scrollTo=articles>)

Columbia Electronic Encyclopedia, 6th Edition (Feb2013)

Secret society, organization of initiated persons whose members, purposes, and rituals are kept secret. Human groups throughout history have maintained secret societies. The ceremonies of initiation into such a society typically begin with an oath pledging secrecy as to all proceedings of the society, ascribing special obligations to its members, and assenting to penalties for violation of the oath. This is followed by tests of the candidate's worthiness, including physical courage and even painful mutilations. A dominant theme in the initiation trials of most of these societies is the symbolism of death and rebirth. After the candidate has passed the prescribed tests, the secret knowledge is transmitted to him. Secret societies have served as schools in which the elders instruct the young men in the ways of their society. These initiations are reminiscent of coming-of-age ceremonies. Women have comparable societies, but theirs have never matched those of men in number. (A notable exception was the Hung Society of China, a secret society of women that lasted over 1,500 years.) The mysteries, or secret rites and doctrines, of the Egyptians, the Persians, the Greeks, the Romans, and other ancient peoples were transmitted solely through secret societies. In modern civilizations secret societies such as Freemasonry are numerous. They usually offer various types of mutual aid for their members; there are, for example, special obligations to members who are ill and to the families of deceased members. Some historic secret societies, such as the Bavarian Illuminati, have been the object of massive paranoid speculation, accused of conspiring for world political domination; but the model of the secret society, with its emphasis on absolute commitment and secret truths that set the initiate apart, has been used to explain various political groups from terrorists to Cold Warriors. Some secret societies, e.g., the Mafia and the Ku Klux Klan, under the guise of fraternal benevolence, have defended the interests of their members by violence. See also fraternal orders, fraternity.

1210L

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### [CONSPIRACY THEORY.](#)

(<http://modulecreator.com/ModuleCreator/#page=login&moduleId=20427&scrollTo=articles>)

American Heritage (Oct2005)Barkun, Michael

This article states that American conspiracy theories are hard to underrate since most of them turn out to be wrong. But their impact is both overrated or underrated, and in this sense, the most overrated are what might be called event conspiracy theories. Events generate conspiracy theories for two quite different reasons. First, sudden, unexpected calamities leave trails of ambiguous evidence. Witnesses give conflicting testimony, records are fragmentary, and accounts may be open to contradictory interpretations. The other, and more compelling, reason for the popularity of event conspiracies is that they provide a reassuring sense that important things happen for important reasons.

1290L

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 [Occupy Wall Street and the Jews.](#)

(<http://modulecreator.com/ModuleCreator/#page=login&moduleId=20427&scrollTo=articles>)

Commentary (Jan2012)Neumann, Jonathan

The article presents the author's reflections on the Occupy Wall Street and broader Occupy movement of 2011 and its connections to antisemitism. Details are given highlighting cases where antisemitic conspiracy theories and anti-zionist rhetoric were propagated within the movement. Further extensions are made warning against the latent antisemitic potential of political movements that single out economic elites. Discussion is also offered regarding Jewish participation within the movement.

1430L

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 [worker B.](#)

(<http://modulecreator.com/ModuleCreator/#page=login&moduleId=20427&scrollTo=articles>)

Billboard (11/8/2008)Crosley, Hillary

The article discusses the career of singer and actress Beyonc Knowles. Her starring role in the film "Cadillac Records" is described, mentioning that her portrayal of singer Etta James has influenced the style of her double album "I Am...Sasha Fierce." Beyonc's desire to grow her career from being a popular music star to becoming an American icon is also described.

1140L

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*Uploaded Files*

*Keywords*

*Links\**

\* These Lexile measures were computed automatically and did not undergo human review. They are not certified measures and should not be published or recorded in any way.

*Other Resources*

 Economics: Principles In Action  
Prentice Hall

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## Section 4: What Results?

### Classroom Assessment Rubric

Not Yet	
<b>Focus</b>	Attempts to address prompt but lacks focus or is off-task.
<b>Reading/Research</b>	Demonstrates weak use of reading material to develop argument.
<b>Controlling Idea</b>	Establishes a claim and attempts to support an argument but is not convincing; (L2) Attempts to acknowledge competing arguments.
<b>Development</b>	Reasoning is not clear; examples or explanations are weak or irrelevant. (L3) Connection is weak or not relevant.
<b>Organization</b>	Provides an ineffective structure; composition does not address requirements of the prompt.
<b>Conventions</b>	Demonstrates a weak command of standard English conventions; lacks cohesion; language and tone are not appropriate to audience and purpose.
Meets Expectations	
<b>Focus</b>	Addresses the prompt and stays on task; provides a generally convincing response.
<b>Reading/Research</b>	Demonstrates generally effective use of reading material to develop an argument.
<b>Controlling Idea</b>	Establishes a credible claim and supports an argument that is logical and generally convincing. (L2) Acknowledges competing arguments while defending the claim.
<b>Development</b>	Develops reasoning to support claim; provides evidence from text(s) in the form of examples or explanations relevant to the argument (L3) Makes a relevant connection(s) that supports argument.
<b>Organization</b>	Applies an appropriate text structure to address specific requirements of the prompt.
<b>Conventions</b>	Demonstrates a command of standard English conventions and cohesion; employs language and tone appropriate to audience and purpose.

### Classroom Assessment Task

No Classroom Assessment Task for this module

### Exemplar Work

*Uploaded Files*

*Comments*

Author Notes

Other Comments