Modern history through econ goggles

Use the basic economic concepts of trade, opportunity cost, specialization, productivity, and price incentives to illustrate historical events.

Name: _____ **Date:** _____

IN PLAIN WORDS

Modern U.S. history is full of econ: rationing forced hard choices in WWII, high beef prices sent cowboys up the trails, Ford's assembly line made cars cheap through specialization, and the Panama Canal supercharged trade.

WHICH ECONOMIC IDEA DOES EACH MOMENT IN HISTORY SHOW? CIRCLE YOUR ANSWER

During World War II, families received ration books limiting how much sugar and gasoline they could buy each month, so they had to decide what to give up. **SS5E1a**

Opportunity cost | Price incentive | Specialization | Trade

When beef prices rose after the Civil War, cowboys drove huge herds of cattle up long trails to reach railroad towns and sell them for more money. **SS5E1b**

Opportunity cost | Price incentive | Specialization | Trade

Henry Ford's assembly line let each worker focus on one small job building cars, making cars faster to build and cheaper to buy. **SS5E1c**

Opportunity cost | Price incentive | Specialization | Trade

The Panama Canal let ships cross between the Atlantic and Pacific oceans without sailing all the way around South America, speeding up trade between countries. **SS5E1d**

Opportunity cost | Price incentive | Specialization | Trade