

GRADE 9-12, UPCOMING WEBINAR

# The Economics of the U.S. Constitution: An Opportunity to Reset

Updated: July 28 2020

 **TEACHER VERSION**

*Presented by*

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# Agenda

- Welcome and overview
- Objectives
- Standards
- Assessments
- References and resources
- CEE Affiliates, Special Thanks, and 59<sup>th</sup> Annual Conference

# Objectives

Teachers will be able to:

- Explore **incentives** created by the U.S. Constitutions as they apply to the market economy.
- Relate the **economics of the Constitution** to students living in households, seeking employment, and planning to run businesses, serve in government, and become engaged world citizens.
- Investigate how **social tensions and political debates** under the Articles of Confederation **framed the U.S. Constitution.**

# Voluntary National Content Standards in Economics

## STANDARD 10: INSTITUTIONS. ....

*Institutions evolve and are created to help individuals and groups accomplish their goals. Banks, labor unions, markets, corporations, legal systems, and not-for-profit organizations are examples of important institutions. A different kind of institution, clearly defined and enforced property rights, is essential to a market economy.*

# State Standards


## Standards for The Economics of the U.S. Constitution: An Opportunity to Reset

Jump to:

- [State Standards](#)

### STATE STANDARDS

SELECT A STATE

New York 	APPLY
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# Connections

## Path to Statehood: New York's Constitutions and the U.S. Constitution



November 7, 2016 to November 28, 2016  
NEW YORK METROPOLIS HALL

New York's first constitution (1777) and the United States constitution (1787) established stable governments after the turmoil of the American Revolution. Though Great Britain had no written constitution, its political system profoundly influenced the American constitutions. New Yorkers Alexander Hamilton and John Jay argued forcefully for the U.S. Constitution. Governor George Clinton expressed deep concerns about a too-strong federal government. New York's ratification of the U.S. Constitution at a convention in Poughkeepsie followed intense debates about government's powers and citizens' rights.





# Connections

## **Standard 4: Economics**

Students will use a variety of intellectual skills to demonstrate their understanding of how the United States and other societies develop economic systems and associated institutions to allocate scarce resources, how major decision-making units function in the United States and other national economies, and how an economy solves the scarcity problem through market and nonmarket mechanisms.

## **Standard 5: Civics, Citizenship, and Government**

Students will use a variety of intellectual skills to demonstrate their understanding of the necessity for establishing governments; the governmental systems of the United States and other nations; the United States Constitution; the basic civic values of American constitutional democracy; and the roles, rights, and responsibilities of citizenship, including avenues of participation.

Source:

<http://www.nysed.gov/common/nysed/files/programs/curriculum-instruction/ss-framework-k-12-intro.pdf>



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# 5 Guiding Questions

1. What are institutions, and how do they connect to the economy?
2. What were the Articles of Confederation?
3. How did the Articles positively and negatively impact the people and their economic lives during the historic period?
4. What is the U.S. Constitution, and how did the Articles of Confederation influence it?
5. How are social, political, and economic behaviors influenced by the U.S. Constitution and vice versa?

## Active Approach

- Get involved.
- Connect to the learning experience through PearDeck.
- Learn by doing!
- JOINPD.com

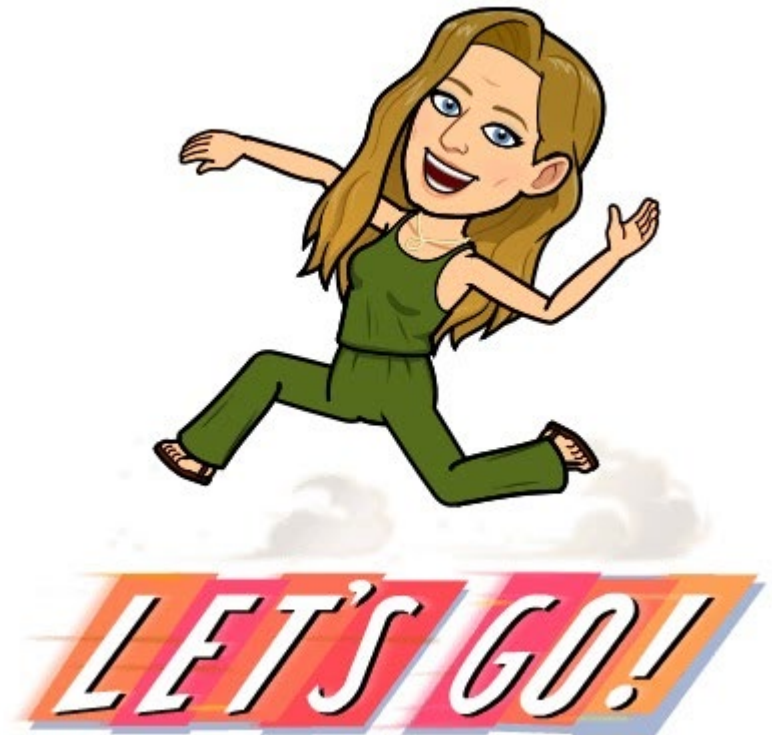
## Passive Approach

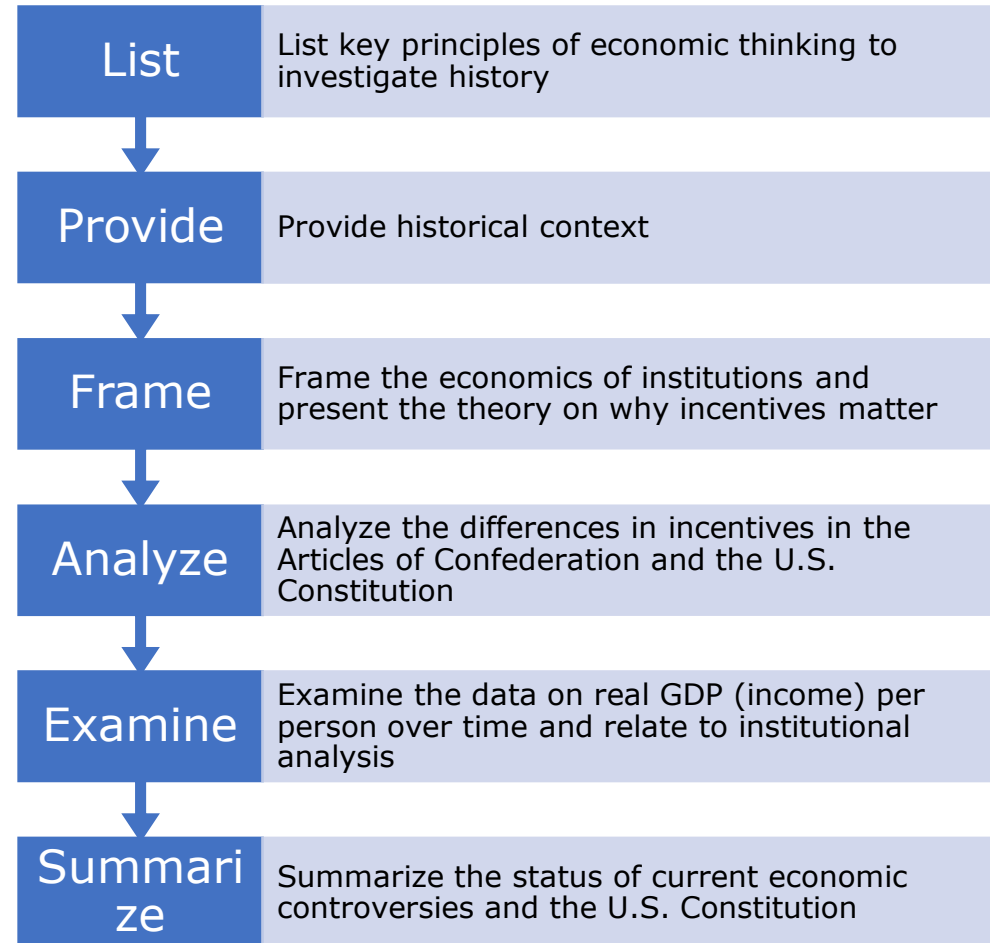
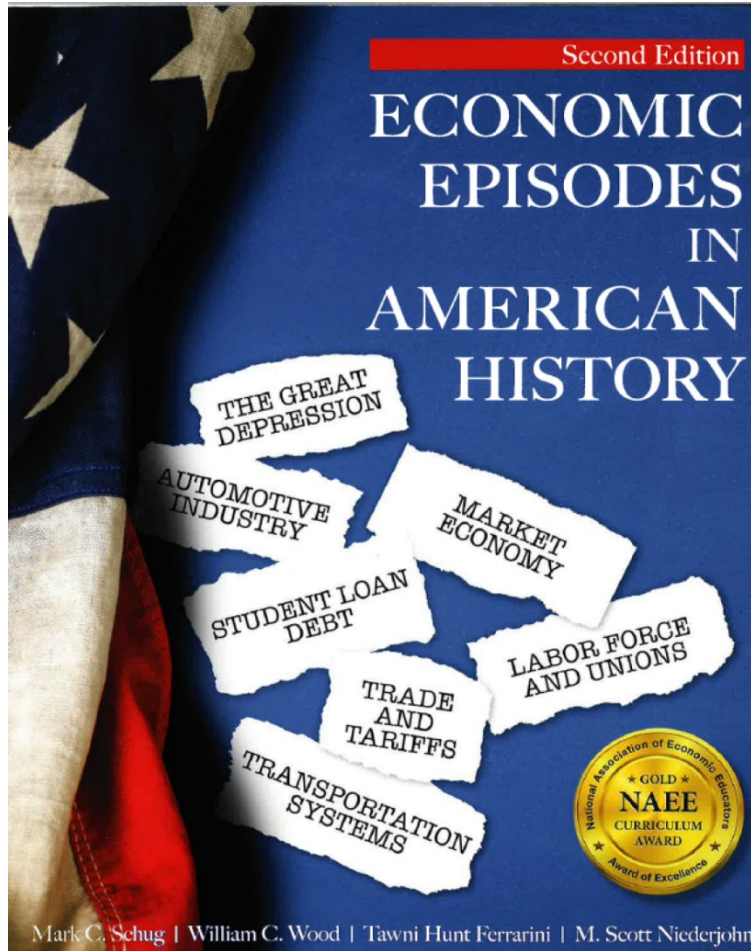
- Sit back, listen, and enjoy.



# Call to action

- See Bitmoji?
- There's a call to action in PearDeck.





**1**

People choose.

**2**

People's choices  
involve costs.

**3**

People respond  
to incentives in  
predictable ways.

**4**

People create  
economic systems  
that influence  
individual decisions.

**5**

People gain  
when they trade  
voluntarily.

**6**

People's choices  
sometimes create  
unintended  
consequences.

# Question 1

What are institutions, and how do they connect to the economy?

# Read



- **Institutions** are formal rules, regulations, and constraints used to guide human action and interaction.
- **Decision-making** in small and large firms, labor unions, educational institutions, and not-for-profit organizations has *different goals* and faces *different rules and constraints*.
- These goals, rules, and constraints influence the **benefits** and **costs** of those individuals who work with or for those organizations, and, therefore, their **behavior**.
- The economy is made up of millions and millions of individuals acting and interacting in a world of scarcity and responding to **incentives**.



# Watch



- **Institutions** are formal rules, regulations, and constraints used to guide human action and interaction.
- **Decision-making** in small and large firms, labor unions, educational institutions, and not-for-profit organizations has ***different goals*** and faces ***different rules and constraints***.
- These goals, rules, and constraints influence the **benefits** and **costs** of those individuals who work with or for those organizations, and, therefore, their **behavior**.
- The economy is made up of millions and millions of individuals acting and interacting in a world of scarcity and responding to **incentives**.



Marginal Revolution University

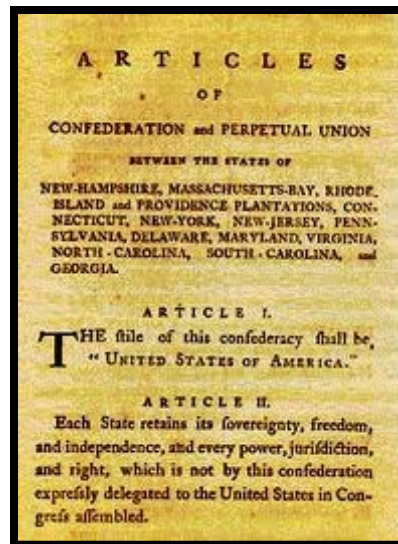
218K subscribers

# Question 2

What were the Articles of Confederation?

## Articles of Confederation (Rules) and Incentives

From May to September of 1787, 55 delegates met in Philadelphia for “the sole and express purpose of revising the Articles of Confederation.”



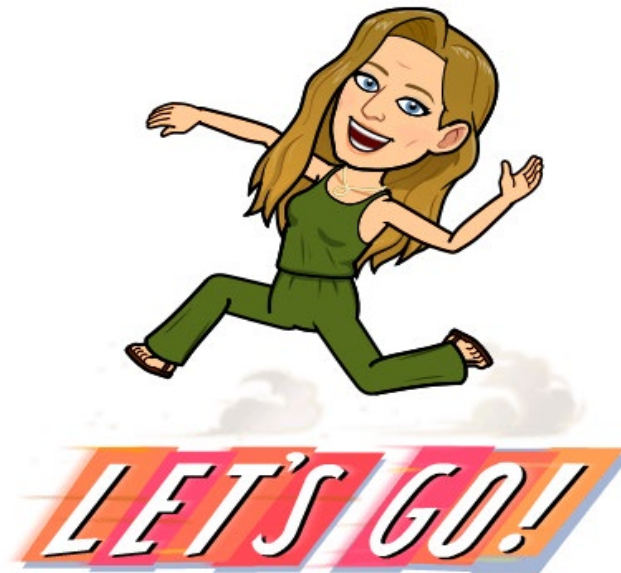
Brief step back and examine “The Articles”

The Articles of Confederation created a loose association of thirteen (13) sovereign states

The Confederation **DID NOT** provide a framework that allowed a national government to:

- **Tax** in order to pay war debt and cover operational costs
- **Regulate** commerce across states or with foreign nations
- **Make any alterations** with respect to policies without unanimous consent by all states and their representatives

**Which adjectives would you use to describe the political, social, and economic environment of the period?**



Students, write your response!

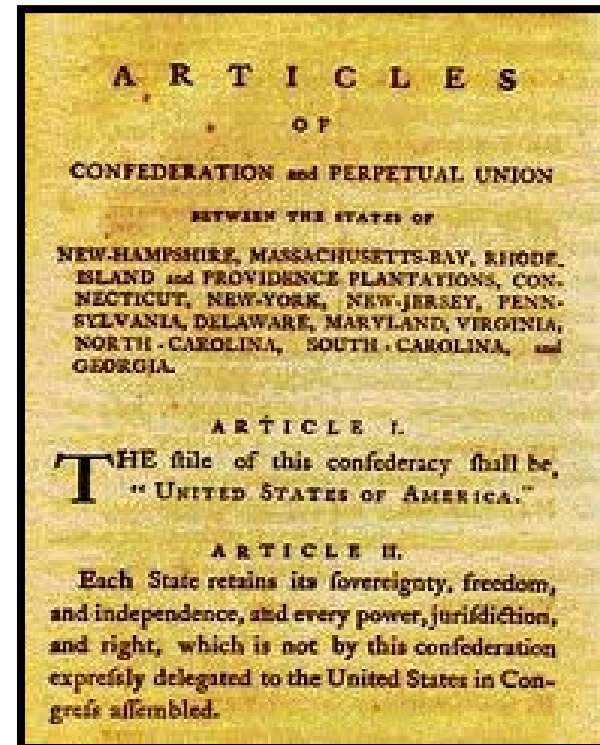
## Analysis

Without a central government to regulate commerce, any power to tax, and ability to modify the Articles with less than 100 percent agreement, the following resulted:

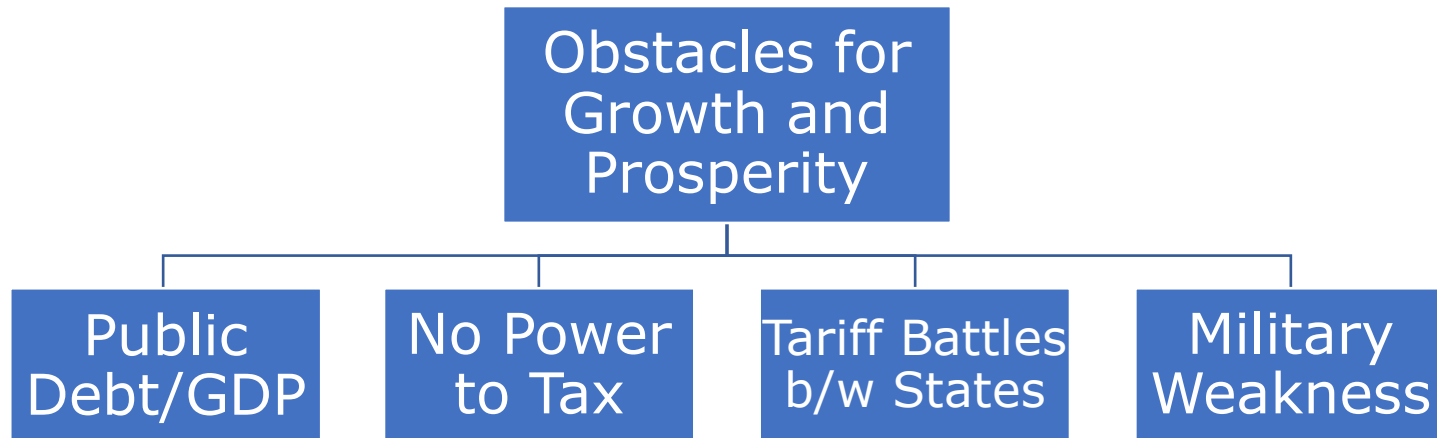
- Borders were ***not secure and protected*** from aggressors
- “States” **erected trade barriers** across the “U.S.”
- **Free-riding** occurred where some states paid **taxes** while others did not
- **Conflict** between states over internal affairs and between the U.S. and foreign countries were difficult to resolve.
- **Inflation** ran rampant in a country buried in **debt**

# A “New” Nation in Economic Crisis

- Institutions – rules of the game
  - Formal and informal
  - Incentives and disincentives
- Articles of Confederation
  - First moved to established a market economy
  - Loosely tied the thirteen “states” together and prevented the emergence of a command economy
  - Net benefits were negative



# Key Problems Under the Articles of Confederation



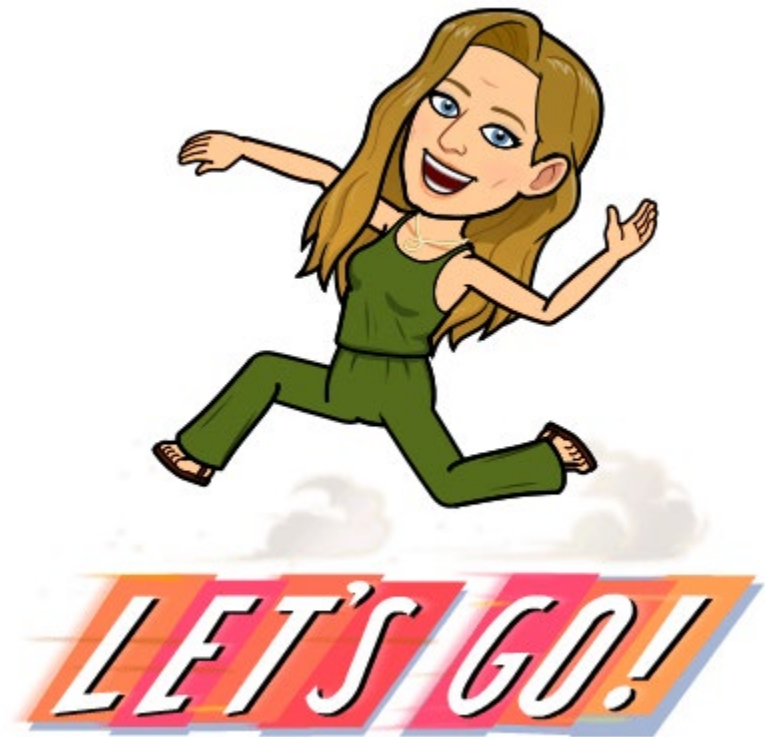


1. **DEBT Problem:** Mounting public debt and growing interest payments relative to GDP
  - The war debts accumulated on behalf of the 13 colonies during the American Revolution
  - Describe the debt problem of the new states and the new nation
  - Relate it to economic growth and prosperity
  - Identify two viable solutions available to members of the Confederate Congress in 1781
  - Choose one while predicting the domestic and international consequences likely to follow if public debt is not repaid

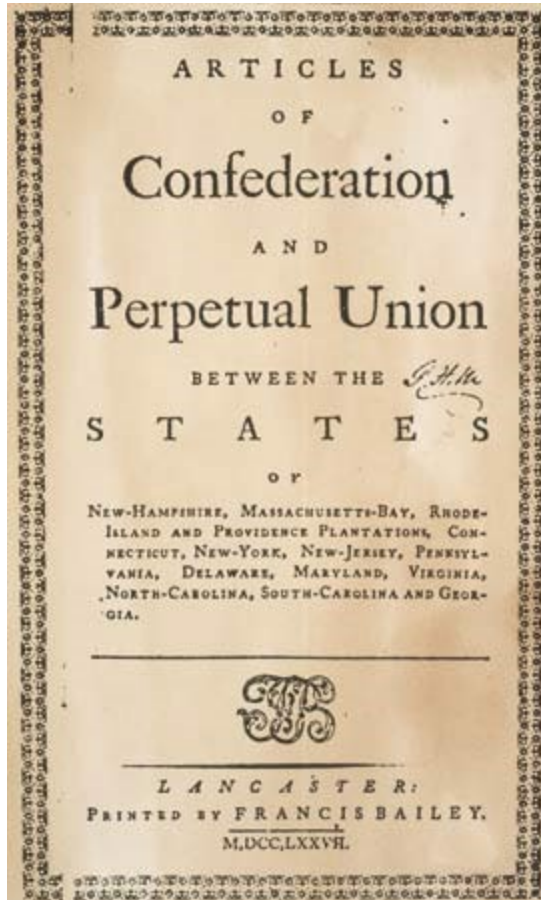


## Apply economic reasoning

# Debt Problem: How Do We Solve?



# One Nation or Thirteen?



2. **Problem:** Limited power to tax
- Explain why government taxes
  - Identify different types of taxes
  - Predict the consequences likely to follow if the new Confederation has no repay debt or cover costs associated with limited government

# One Nation or Thirteen?

## 3. Problem: Tariff wars

### 1. State erect trade barriers between states

- Taxes on other state's products
- Subsidies favoring "domestic" production and employment
- Regulations favoring the state

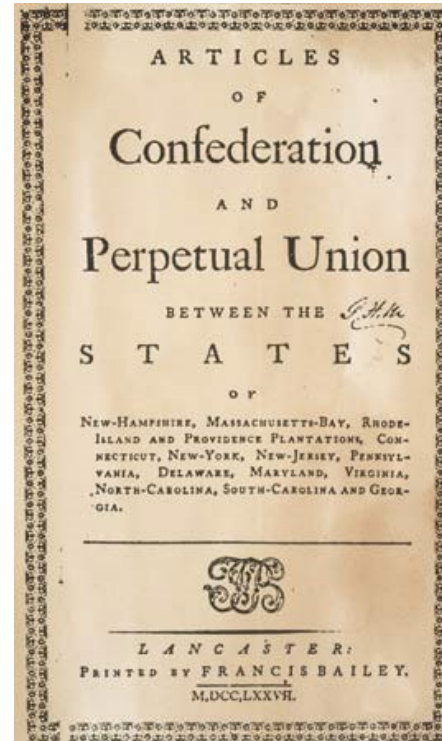
### 2. **Predict** the consequences likely to follow if the several states retain exclusive authority to govern interstate commerce and they artificially raise prices and restrict trade.



Apply economic reasoning

# One Nation or Thirteen?

4. **Problem:** Protection from aggressions, theft, and exploitation
- Link strong, unbiased military force to commerce and security
  - Predict the consequences likely to follow if there is no military



## 1784, 1785, 1787

1. Established a government for the Northwest Territory
2. Outlined the process for admitting new states to the Union
3. Guaranteed that new and original states received equal treatment
4. Protected civil liberties through a bill of rights
5. Outlawed slavery in the new territories



# Question 3

How did the Articles positively and negatively impact the people and their economic lives during the historic period?

- Consumption?
- Savings?
- Production?
- Investment?

## From the Articles to the Constitution

- Initial intent of meeting was to revise the Articles
- Instead, a new Constitution was established
- Constitution embodied ideas envisioned by Adam Smith in the Wealth of Nations: An Inquiry into the Nature and Causes of the Wealth of Nations (1776)





# “The Insufficiency of the Present Confederation to Preserve the Union”

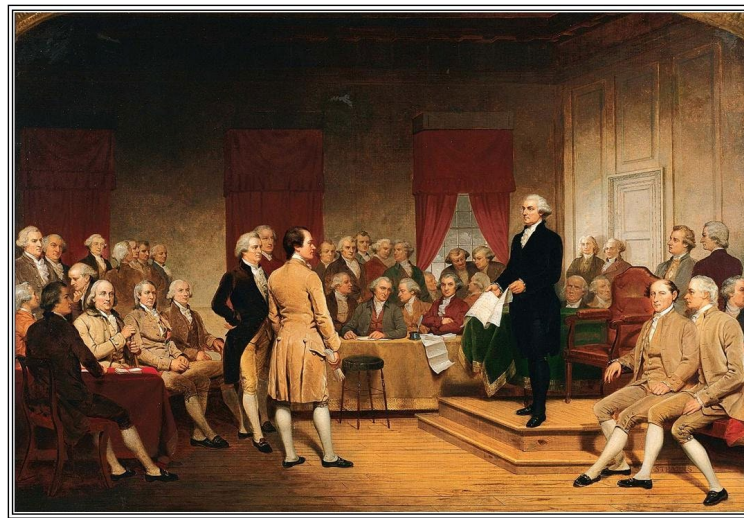
## The Problems Following Independence

*“There is scarcely anything that can wound the pride or degrade the character of an independent nation which we do not experience . . . we owe **debts** to foreigners and to our own citizens. . . these remain without any proper or satisfactory provision for their discharge . . . . We have **neither troops, nor treasury, nor government**. . . . Are we entitled by nature and compact to a free participation in the navigation of the Mississippi? Spain excludes us from it. Is public credit an indispensable resource. . . ? We seem to have abandoned its cause. . . . Is **commerce** of importance to national wealth? Ours is at the lowest point. . . . Is respectability in the eyes of foreign powers a **safeguard against foreign encroachments**? The imbecility of our government [under the Articles of Confederation] even forbids them to treat with us.”*



Hamilton, Alexander. “[The Federalist, No. 15](#)” (December 1, 1787)

# Economics of the Constitution



# Question 4

What is the U.S. Constitution, and how did the Articles of Confederation influence it?

## Constitution Provides the Foundation

- By correcting the deficiencies of the Articles, the U.S. Constitution and Bill of Rights (Amendments 1-10) set the stage for economic growth and prosperity
- The Constitution established the rules within which the people regardless of race, color, gender, and creed would eventually emerge across the U.S. economy to break from the world's norm of impoverishment
- Though mistakes were made and it took time, the people of the U.S. joined forces to lift themselves and others to new standards of living

# Government Under the Constitution

- The powers delegated to the federal government are explicitly listed and all others are left to the state or the people
- The Bill of Rights protects the basic principles of human liberty and explicitly limits government interference in private lives

# Constitution: How Does It Impact...

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Key economic concepts to place front and center when examining the economic contributions of the constitution

- Incentives
- Private property rights (right to life, liberty, property, and pursuit of happiness)
- Trade or commerce
- Innovation
- Government (limited)
- Taxation
- Money and inflation

## *The Constitution and Incentives*

Certain features in the U.S. Constitution play an especially important part in the growth and development of the U.S. economy which is largely a market economy

These rules of the game act as powerful incentives that influence individual choices in households and businesses and limits government's role

## Positive and negative

### Incentive

- A benefit or reward is intended to encourage certain behaviors. Examples include interest payments intended to motivate creditors to lend to debtors or praise to encourage positive action and interactions with others.
- A cost or punishment is intended to discourage certain behaviors. A speeding ticket and traffic fine are intended to discourage fast and reckless driving. Detentions are given to students to dissuade them from breaking school rules.



# Activity #1. Primary Source Search

- READ and SEARCH for the economic incentives in the following clauses of Article 1:
  - Last names A-E: Spending Clause (Article I, Section 8, Clause 1)
  - Last names F-K: Commerce Clause\* (Article I, Section 8, Clause 3)
  - Last names L-O: Coinage or Mint Clause\* (Article I, Section 8, Clause 5)
  - Last names P-S: Patent and Copyright Clause (Article I, Section 8, Clause 8)
  - Last names T-Z: Contract Clause (Article I, Section 10, Clause 1)



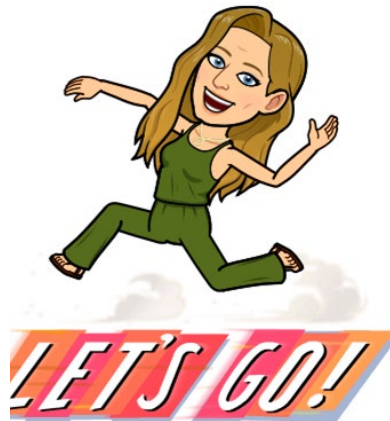
# Activity #1. Primary Source Search

- READ and SEARCH for the economic incentives in the following clauses of Article 1:
  - EVERYONE WILL TACKLE
  - The Commerce Clause\* (Article I, Section 8, Clause 3)



# Activity #1. Primary Source Search

- READ and SEARCH for the economic incentives in the following clauses of Article 1:
  - ✓ Commerce Clause\* ([Article I, Section 8, Clause 3](#))



# Commerce Clause

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## Article I, Section 8, Clause 3

- Do Hemingway cats in Key West, FL “substantially affect” interstate commerce?
- [More or Less a Perfect Union](#), PBS series by the Free To Choose Network



**FREE TO  
CHOOSE**  
NETWORK®

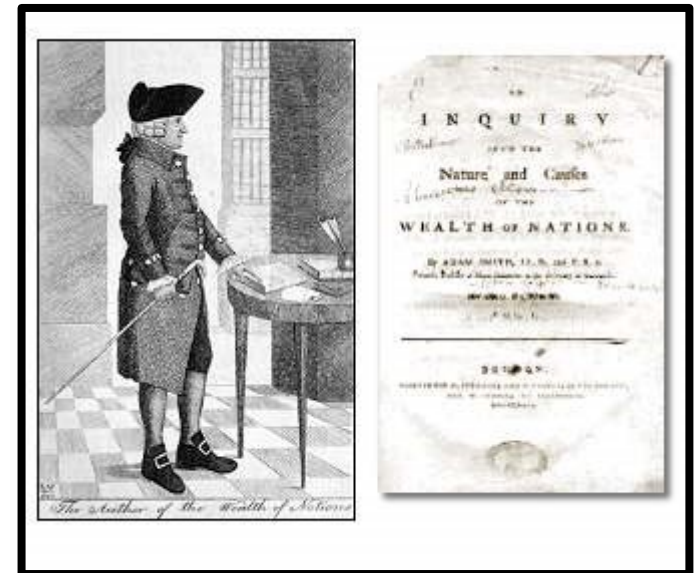
# A Constitutional Mystery

- Many nations have adopted written constitutions, but none have produced the growth and prosperity for the general population made possible by the U.S. Constitution.
- Investigate the U.S. Constitution.
- Identify the parts that promoted economic growth through a market economy.



## Did Adam Smith Attend the Constitutional Convention?

- Adam Smith did not.
- Though he was not physically present, Smith was influential.
- The participants at the Constitutional Convention were well aware of Smith's writing.
- Smith's ideas are included in the Constitution on close investigation.



- Smith attacked mercantilism.
  - Government subsidies, bounties, monopolies
  - Such practices fostered inefficiency
- Smith proposed:
  - Prices set by the “human” laws of supply and demand
  - Free markets to provide incentives
  - Division of labor and specialization
  - Free trade



## LESSON PLANS



Explore the best lesson plans available online, arranged by grade level and conceptually.



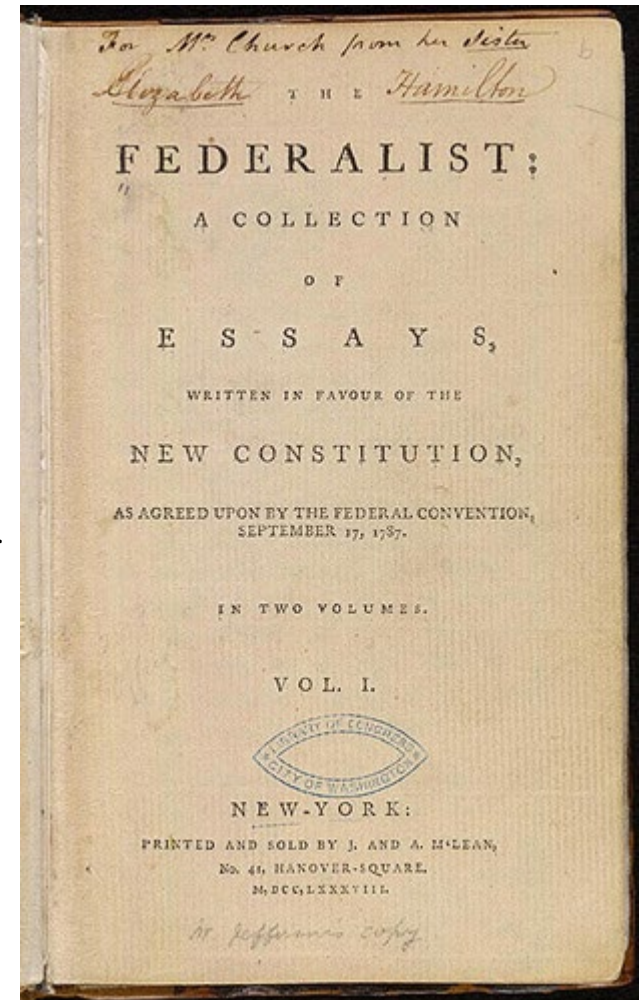
- James Madison argues for “limited government.”
- A nation’s laws should be:
  - Few in number
  - Applied equally to all
  - Easily understood
  - Stable
  - Enforceable
- This institutional framework provides the context for commerce to flourish across the masses.



# Madison in Federalist No 62, 1788

## *CIRCLE THE ECONOMIC WORDS*

*“What prudent merchant will hazard his fortunes in any new branch of commerce when he knows not but that his plans may be rendered unlawful before they can be executed? What farmer or manufacturer will lay himself out...to cultivation or establishment, when he can have no assurance that his preparatory labors will not render him a victim to an inconstant government?”*





- James Madison argued that the aim of the founders should be to prevent one interest (faction) from controlling the political system
- Madison's idea was to make it more costly to redistribute resources from rich to poor OR from poor to rich
- He and his supporters limited the use of government for special interests, making it difficult to use government and policy to concentrate benefits across an organize group at the expense of the unorganized

# Well-Defined Property Rights

- The Constitution provides a system of well-defined property rights.
- Self-interested individuals are guided by self-command and mutual sympathies in a society guided by proprieties and benevolence.  
Reference: Theory of Moral Sentiments, A. Smith

# Well-Defined Property Rights

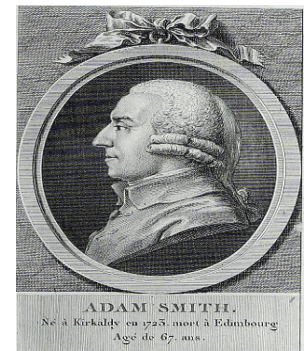
- The Constitution provides a system of well-defined property rights.
- These rights provide the proper incentives for responsible and accountable individuals to act, interact, save, invest, trade, and consume purposefully.

# Well-Defined Property Rights

- The Constitution provides a system of well-defined property rights.
- They provide the proper incentives for responsible and accountable individuals to save, invest, trade, and consume strategically.
- Specifically, the Constitution offers
  - A system of checks and balances
  - An “even-handed” enforcement of contracts
  - Regulation of interstate commerce
  - Rule of law and due process of law
  - Congressional power to tax in limited capacity (on imports initially)
  - Congressional power to coin money
  - Enforcement of copyrights

# A Guide to Economic Reasoning

1. People make *choices* because they face *scarcity*.
2. People's choices involve *costs* - - *opportunity cost*
3. People respond to *incentives* in predictable ways - - profits, self-interested behavior and competition
4. People create economic systems - - *rules of the game* - - that influence individual *choices* and *incentives*.
5. People gain when they *trade* voluntarily - - specialization
6. People's choices sometimes create unintended consequences.





**LET'S GO!**

1. Let's  
Change  
Some  
"Rules"

2. Analyze  
the Impact

# Question 5

How are social, political, and economic behaviors influenced by the U.S. Constitution and vice versa?





**LET'S GO!**



# U.S. Constitution

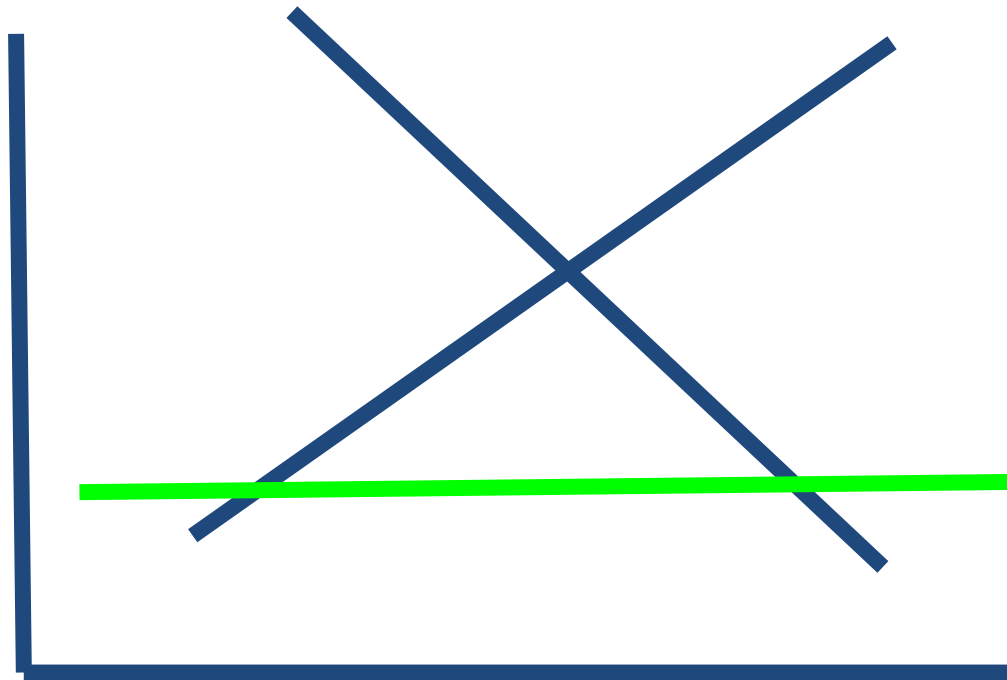
## A. Contract Clause

Article 1, Section 10 states that *“no state shall...pass any...law impairing the obligation of contracts.”*

- Contracts matter. They encourage people to save and invest for the future at the expense of present-day consumption.
- Use economic reasoning and predict what would happen to the availability of rental units if college students did not have to abide by the terms of their rental agreements.
- **SCENARIO:** Local government declares all rental agreements made with college students above \$100 in rent null and void.
- **DESCRIBE IMPACT:** Explain how the demand for and supply of rental units designated for college student housing will be impacted. Consider the intended and unintended consequences.

## Market for Student Housing

Price of  
student  
housing



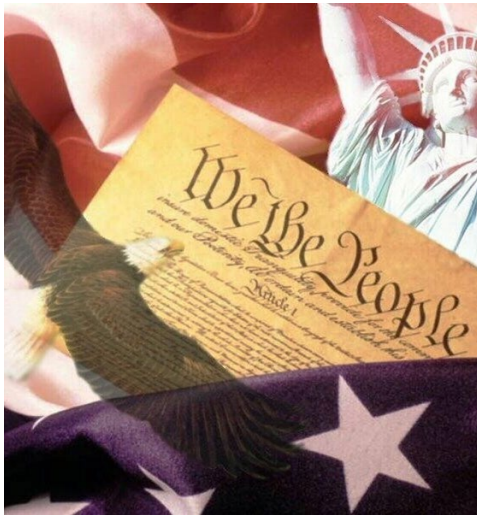
Quantity



Students, draw anywhere on this slide!



**LET'S GO!**



# U.S. Constitution

## A. Contract Clause

Article 1, Section 10 states that “no state shall...pass any...law impairing the obligation of contracts.”

- Contracts matter. They encourage people to save and invest for the future at the expense of present-day consumption.
- Use economic reasoning and predict what would happen to the availability of student loans if signers and co-signers did not have to abide by the terms of their contracted agreements.
- **SCENARIO:** Government erases student loan for a select four-year period.
- **DESCRIBE IMPACT:** Explain how the demand for and supply of student loans will be impacted. Consider the intended and unintended consequences.

## Market for Degree Programs

Price of  
degree  
programs



Quantity



Students, draw anywhere on this slide!



**LET'S GO!**

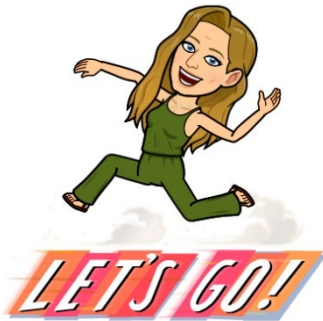


# U.S. Constitution

## B. Commerce Clause

Article 1, Section 10 states that Congress shall have the power to “*regulate commerce with foreign nations, and among the several states, and with Indian tribes.*”

- **SCENARIO:** NJ (most densely populated state) issues a travel ban to and from NY (most densely populated city with NJ commuters).
- **Rationale 1:** People in New Jersey have a rivalry with New Yorkers. New Yorkers do not like anyone except New Yorkers. They really dislike people from NJ.
- **DESCRIBE IMPACT:** Explain how the net effects on production, employment, and consumption in both states.



# U.S. Constitution

## B. Commerce Clause

Article 1, Section 10 states that Congress shall have the power to “*regulate commerce with foreign nations, and among the several states, and with Indian tribes.*”

- **SCENARIO:** NJ (most densely populated state) issues a travel ban to and from NY (most densely populated city with NJ commuters).
- **Rationale 2:** There is a real risk of the spread of a deadly contagion.
- **DESCRIBE IMPACT:** Explain how the net effects on production, employment, and consumption in both states.
- **References:** *Railroad Co. v. Husen (1877)* and *Compagnie Francaise v. La. State Bd. of Health (1902)*

# U.S. Constitution

## C. “Takings Clause” of the Fifth Amendment



- The “*takings clause*” of the Fifth Amendment states that government may not take property for public purposes without “*just compensation*.”
- **SCENARIO:** Fearing growing inflation and a default on its national debt, in November of 2001, Argentinians began withdrawing money from banks.
- On December 2 of 2001, the government of Argentina froze all the bank accounts for 12 months.
- **DESCRIBE IMPACT:** Use economic reasoning to explain what might happen IF the U.S. government seized citizens’ property by force.



## REFLECT



# U.S. Constitution

## D. Taxation Clause

Article 1, Section 10 states that Congress shall have the power *“to lay and collect taxes.”*

- The United States has often run budget deficits and pays its public debt and interest by issuing bonds.
- **SCENARIO:** The rest of the world loses confidence in U.S. bonds and the federal government does not have the public support to tax. Assume U.S. bonds become very risky relative to the bonds issued by other countries.
- **DESCRIBE IMPACT:** Explain the impact on world’s demand for U.S. bonds. Identify the secondary consequences in the U.S. with respect to overall production, employment, and consumption.



## REFLECT



# U.S. Constitution

## E. Copyright Clause

Article 1, Section 10 states that Congress shall secure *“for limited times to authors and inventors the exclusive right to their respective writings and discoveries.”*

- **SCENARIO:** The work of musicians and movie actors could be acquired electronically without compensation to the artists.
- **DESCRIBE IMPACT:** Explain how infringement on the copyright of songs and movies and the lack of even-handed enforcement influences artist production.

## REFLECT



# U.S. Constitution

## F. Coinage Clause

Article 1, Section 10 states that Congress shall have the power “*coin money and regulate the value thereof.*”

- **SCENARIO:** The 25 nations of the European Union established a common currency, the euro, in 2002.
- **DESCRIBE IMPACT:** Explain how the establishment of a common currency impacted economic potential in Europe.
- **IMAGINE and ANALYZE:** 50 states with 50 currencies. Analyze the impact.



RGDPpc or  
Real Income per  
person



Time

<https://www.measuringworth.com/graphs/>



Students, draw anywhere on this slide!

# Connecting Students to the Relevancy of the Constitution

[U.S. Constitution Connections](#)

[An Evening with Dr. Williams at Lindenwood University](#)



U.S. Constitution Connections - Dr. Walter Williams

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An Evening With Dr. Walter Williams

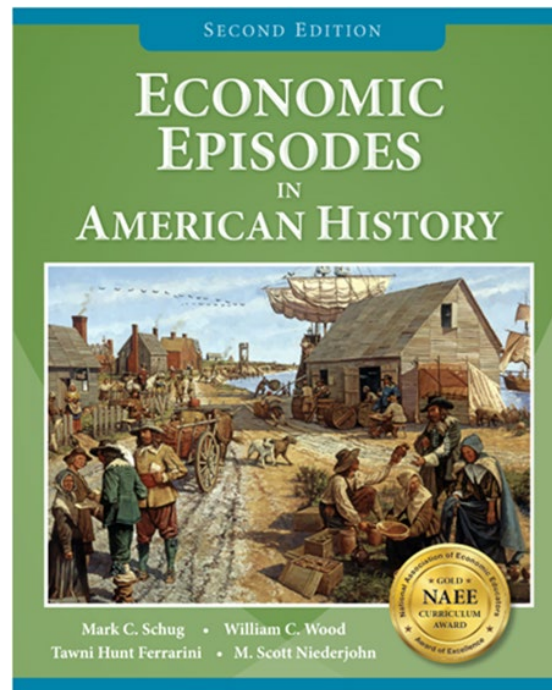
# Thomas Sowell 90 years, June 30

“We enjoy freedom and the rule of law on which it depends, not because we deserve it, but because others before us put their lives on the line to defend it.”

“The Constitution cannot protect us unless we protect the Constitution.”



# Back to *Economic Episodes in American History*



## Comparing Two Constitutions

In this chapter we have focused on how the U.S. Constitution helped shape the American economy. Throughout world history, however, many constitutions have been written, and some have had results that differ dramatically from those associated with the U.S. Constitution. Today, possible changes in the governance of Cuba are much in the news. Dissatisfaction within Cuba often focuses on the Cuban government's economic policies, which are based on Cuba's constitution. In what way has that constitution shaped Cuba's economy?

### The Cuban Constitution and Cuba's Command Economy

Cuba is a contemporary example of a command economy. In a **command economy**, the government makes nearly all of the economic decisions. The Cuban government's authority over the economy is rooted in Cuba's constitution. Here are some excerpts from the most recent version of the Cuban Constitution. Let's compare these provisions to provisions in the U.S. Constitution that you have learned about.

**ARTICLE 11.** The state exercises its sovereignty:

- a) over the entire national territory, which consists of the island of Cuba, the Isle of La Juventud, the other islands and adjacent keys; internal waters, the interior waters, and the territorial seas on the expanse established by the law, and the air space extending over these;
- b) over the environment and natural resources of the country;

**ARTICLE 15.** The following are the socialist property of all the people:

- a) the land that does not belong to small farmers or to cooperatives formed by them, the subsoil, mines, natural resources, both living and nonliving, within the maritime economic zone of the Republic, and the forests, waters, and routes of communications;
- b) the sugar mills, factories, chief means of transportation, and all enterprises, banks and installations that have been nationalized and expropriated from the imperialists, large estate owners, landholders, and bourgeoisie, as well as the factories, economic installations, and scientific, social, cultural, and sports centers constructed, promoted, or acquired by the State including those that it may construct, promote, or acquire in the future.

Property ownership may not be transferred to natural persons or juridical persons except in special cases. . . .

**ARTICLE 19.** The state recognizes the ownership of small farmers of land that legally belongs to them, and of any other real estate, landed property, and movable properties that they may need for the operation in which they are engaged, in conformity with what the law establishes

Small farmers, with prior authorization for the competent State agency, and in compliance with other legal requirements, may incorporate their land only into agricultural-livestock cooperatives of production. . . .

It is prohibited to engage in leasing, sharecropping, mortgage loans, and any act entailing a lien or assignment to private persons of the rights emanating from the small farmers' ownership of their land. . . .

**ARTICLE 21.** Personal ownership of earnings and savings derived from one's own work, of the dwelling to which one has legal title, and of the other possessions and objects which serve to satisfy one's material and cultural needs is guaranteed.

Also guaranteed is ownership of the means and instruments of personal or familial work, which may not be used to procure income derived from the exploitation of others.

The law establishes the amounts for personally owned assets that are seizable.



### QUESTIONS for DISCUSSION

1. On a separate sheet of paper or in class discussion, complete the chart below.

Questions	U.S. Constitution	Cuban Constitution
1. Who owns the most productive resources?		
2. Who controls the contracts that determine how goods and services are exchanged?		
3. Is private ownership of property protected? How?		

2. Compare the economic views of Adam Smith and the writers of the U.S. Constitution to the economic view built into in the Cuban Constitution.



# Handout 1: A Comprehension Study Guide: Economics of the Constitution

Directions: Review pages 44–47 of the *Economic Episodes in American History* and complete the table below

Economic Feature of the Constitution	Provision of the Constitution	Explain how this provision helped change the rules of the game and foster the development of a market economy.
Limited the role of government	System of checks and balances	<i>Establishing a system of checks and balances was a new rule of the game that made it difficult for Congress to enact new laws of any sort. In an economic sense, it posed barriers that made it difficult for special interest groups to use governmental power to redistribute incomes from rich to poor or poor to rich.</i>
Established an economically trustworthy government	The Taxation Clause	<i>Providing the federal government with the ability to lay and collect taxes marked a big change in the rules of the game; the Articles of Confederation had depended merely on contributions from the states. The new power to tax calmed fears that the government would not pay its debts and provided an incentive for other nations to lend money to the new nation.</i>
Protected commerce	The Taxation Clause	<i>Providing for national defense is necessary to protect international commerce. The new nation was militarily weak. Without this change in the rules of the game, it would have been difficult to raise an army or a navy to protect American businesses engaged in international trade.</i>
Promoted voluntary exchange	The Commerce Clause	<i>Providing the Commerce Clause as a rule of the game helped establish a free trade zone in the United States. The Commerce Clause did away with the threat of interstate trade wars. This encouraged the expansion of trade and economic growth.</i>



# References

- [Bill of Rights Institute](#)
- EconEdLink.org
- Economic Episodes in American History (2019) by M. Schug et. al.
- [The Free To Choose Network](#)
- **Teaching with Documents: Observing Constitution Day.** This portal from the National Archives provides primary source documents, biographies of the Constitution signers, and other materials. Available at:  
[www.archives.gov/education/lessons/constitution-day/](http://www.archives.gov/education/lessons/constitution-day/)

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