



Investigating the Economic Impact of 9/11

Kurt Von Sneidern, Stoneham High School, Stoneham, MA

Grade level: 12

Number of class periods: 2-4

Objective

Since the anniversary of September 11 is at the beginning of this semester-long course, students are introduced to some of the principles and themes of Economics through the lens of 9/11. Students will research how the attacks of September 11 made an impact on many factors in our economy. They will explore how 9/11 affected the U.S. economy in three major ways – property/human loss; government response and travel/tourism.

The themes/concepts explored during this lesson will include:

- Cost
- Consumer confidence and fears
- Different sectors of the economy
- Financial markets
- Human capital
- Insurance
- Loss
- Macro vs. microeconomics
- Property value
- Real value vs. nominal value
- Recession and security
- Short term vs. long term impacts
- Stability/instability
- Tourism/ commerce

This lesson is not intended to serve as a comprehensive instruction of all of these themes, but rather serves to introduce students to a variety of economic concepts.

By the end of the lesson, students should be able to describe the way the attacks of 9/11 impacted different aspects of the United States economy. Students should also be able to distinguish between the short-term and long-term economic impact of 9/11.

Common Core Standards

Comprehensive Common Core Alignments at end of lesson plan.

- Reading Standards for Literacy in History/ Social Studies 7, 9
- Writing Standards for Literacy in History/Social Studies, Science, and Technical Subjects 2, 7, 8, 9
- Language Standard (6-12) 6
- Speaking and Listening Standard (6-12) 4

Resources

- [Economics Principles and Practices, Glencoe \(course text\)](#)
- [Education Resources, 9/11 Tribute Center](#)
- [Teach + Learn, National September 11th Memorial and Museum](#)
- [The Impact of 9/11 on Business, Marc Davis](#)



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Activity

Students will investigate the value of the losses and expenditures incurred as a result of the attacks of 9/11.

Students will be provided with the following information on the impacts of 9/11:

Property/Human Loss

1. World Trade Center complex destroyed – 10 million sq. feet of office space in Lower Manhattan, 2001
2. Insurance claims (\$40B)
3. Dow Jones dips 1,000 points
4. Human capital destroyed (Cantor Fitzgerald lost 658 people, 2/3 of its employees were killed.)
5. Property values in Lower Manhattan plummeted.

Government Response

1. Wars in Afghanistan and Iraq. \$1.4T spent.
 - a. Iraq: \$823B; 4,500 killed; 32k seriously wounded
 - b. Afghanistan: \$557B; 1,500 killed; 16k seriously wounded
 - c. 2.2m troops deployed
2. Created Department of Homeland Security
3. Congress passed Patriot Act (limited people's rights in return for security. What was cost of implementing this?).
4. TSA created at airports (What was cost of implementing transportation security?)
5. Airline Industry Bailout (\$15B)

Travel & Tourism

1. Fear of flying
2. Airlines laid off workers
3. Destination tourist spots economies hurt (e.g. Florida, Hawaii)
4. All flights grounded on 9/11 – took days/weeks to reset airline industry/passengers.

Students will work in teacher-assigned pairs or small groups (depending on class size) and will choose one of the topics to research more in-depth (property/human loss, government response, and travel & tourism). Depending on class size and teacher preference, students may even work solely with one of the sub-topics.

Students will spend time doing research in the library/ computer lab and may be assigned to continue their research at home. Students will explore the long term and short term effects of their sub-topic on the United States economy. If appropriate, students may also explore how this topic influenced either: a) a single business, corporation or organization, b) the world economy, or c) the local economy in their hometowns. Students should also research how their chosen topic and the impact of 9/11 relates to at least three of the key themes/concepts of economics.



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Students will create a report on their findings, making sure to distinguish between short-term and long-term effects, the impact on the United States and/or another economy, and the relation to key themes and concepts. Students should present their findings to the rest of the class and should prepare notes on their given topic for their classmates.

Assessment/Reflection

Students will be assessed on the quality of their reports and presentations and how well they used their class time. During the presentation, the teacher may also ask students questions about their research which will gauge how well students understood their topic and how well they researched:

- At the end of the presentations, students will answer a closure question to sum up the economic impact of 9/11.
- Depending on the way the class and the presentations go, the closure question may include one of the following:
- “How do you evaluate the economic impact of September 11th?”
- “What do you think is the most important economic legacy of September 11th and why?”
- “What are the main differences between the short-term and long-term economic impacts of September 11th.”

Common Core Alignments

This lesson can be adjusted for different grade levels and abilities. It aligns with the following standards:

Reading Standards for Literacy in History/ Social Studies

Integration of Knowledge and Ideas

Standard 7: Integrate and evaluate multiple sources of information presented in diverse formats and media (e.g., visually, quantitatively, as well as in words) in order to address a question or solve a problem.

- Students will be using a variety of information through their research including charts, graphs, news articles and texts in order to address the question of how the events of September 11th influenced the United States economy in both the short and long term.

Standard 9: Integrate information from diverse sources, both primary and secondary, into a coherent understanding of an idea or event, noting discrepancies among sources.

- Students will be integrating information from various sources in their research, as well as information presented by their classmates, in order to come to a more coherent understanding of the economic legacy of 9/11.

Writing Standards for Literacy in History/Social Studies, Science, and Technical Subjects

Text Types and Purposes

Standard 2: Write informative/explanatory texts, including the narration of historical events, scientific procedures/experiments, or technical processes.

- Use precise language, domain-specific vocabulary and techniques such as metaphor, simile, and analogy to manage the complexity of the topic; convey a knowledgeable stance in a style that responds to the discipline and context as well as to the expertise of likely readers.
- Students will be writing an explanatory text about the long term and short term impact of 9/11 on a given economic topic. Students will be expected to use academic vocabulary and demonstrate knowledge of the specific economic concepts.



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Research to Build and Present Knowledge

Standard 7: Conduct short as well as more sustained research projects to answer a question (including a self-generated question) or solve a problem; narrow or broaden the inquiry when appropriate; synthesize multiple sources on the subject, demonstrating understanding of the subject under investigation.

- Students will be conducting research using the internet as well as print articles and books in order to determine both the short term and long term economic impacts of 9/11 and will distinguish between major trends in short and long term effects. Students will be using multiple sources and will need to demonstrate knowledge of economic principles and apply those economic principles to the study of the impact of 9/11.

Standard 8: Gather relevant information from multiple authoritative print and digital sources, using advanced searches effectively; assess the strengths and limitations of each source in terms of the specific task, purpose, and audience; integrate information into the text selectively to maintain the flow of ideas, avoiding plagiarism and overreliance on any one source and following a standard format for citation.

- Students will be using the internet and possibly print sources in the library to conduct research. Students will be expected to utilize their historical analysis skills to question the provenance and uses of each source and will use all of these sources together in one formal report.

Standard 9: Draw evidence from informational texts to support analysis, reflection, and research.

- Students will be using various informational texts as well as other informational sources (charts, graphs, etc.) in order to support analysis of the long term and short term economic effects of 9/11. They will also need to demonstrate reflection of these concepts in their answer to the assessment question.

Language Standards 6-12

Vocabulary Acquisition and Use

Standard 6: Acquire and use accurately general academic and domain-specific words and phrases, sufficient for reading, writing, speaking, and listening at the college and career readiness level; demonstrate independence in gathering vocabulary knowledge when considering a word or phrase important to comprehension or expression.

- Students will need to acquire and accurately use a variety of vocabulary terms for new economic themes and concepts. They will need to show understanding of these terms by applying them to their research on the economic impact of 9/11.

Speaking and Listening Standards 6-12

Presentation of Knowledge and Ideas

Standard 4: Present information, findings, and supporting evidence, conveying a clear and distinct perspective, such that listeners can follow the line of reasoning, alternative or opposing perspectives are addressed, and the organization, development, substance, and style are appropriate to purpose, audience, and a range of formal and informal tasks.

- Students will need to present their findings and evidence to the class in a way that is appropriate for both demonstrating mastery to their teacher and explaining to their classmates.