



## TEACHER GUIDE

- Assessment Rubric ..... 4
- How Is Our Resource Organized? ..... 5
- Bloom’s Taxonomy for Reading Comprehension ..... 6
- Vocabulary ..... 6



## STUDENT HANDOUTS

### READING COMPREHENSION

- *Economic Globalization: A Historical Overview* ..... 7
- *The History of Currency* ..... 7
- *The Great Depression* ..... 7
- *International Commercial Law* ..... 7
- *Migration* ..... 7
- *Multinational Corporations* ..... 7
- *Foreign Direct Investment* ..... 7
- *Outsourcing* ..... 7
- Hands-on Activities ..... 12
- Crossword ..... 16
- Word Search ..... 17
- Comprehension Quiz ..... 18



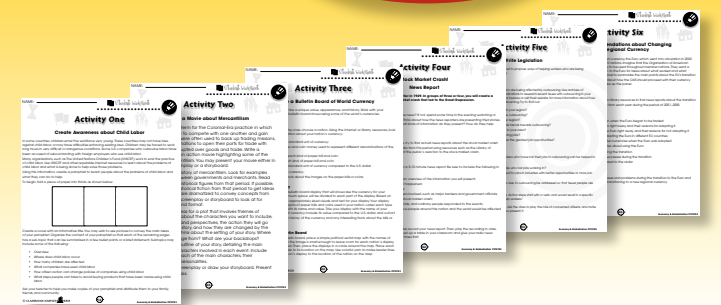
## EASY MARKING™ ANSWER KEY ..... 20

## MINI POSTERS ..... 22

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# The History of Currency

1. The word economy has more than one meaning. Use a dictionary to look up the word CURRENCY. Find the definition that relates to money. Write the definition on the spaces provided.

The definition of **currency** is:

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2. Think about the different kinds of currency people used.

a) List five kinds of currency you have used.

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b) How do you think currency is different in different nations? How do you think currency has changed during history? Write your responses on the spaces provided.

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# The History of Currency

**P**eople have always traded goods and services. In the beginning, people used the **barter** system, a method of directly exchanging goods or services that helped both parties get something they needed. Many people still use bartering for trade exchanges, or **transactions**, today. As early humans moved, or migrated, to different parts of the globe, different groups of people had access to different natural resources. A **resource** is something needed to survive, such as food and raw materials for clothing or shelter. All living things depend on resources from their environment. As humans became more technological, the need for trade increased. For example, some groups of people learned to preserve meats using salt. But not everyone lived in an area where salt could be obtained. Salt trading was one of the earliest forms of long-distance trading.



What does it mean to barter?

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## Early Uses of Currency

As humans developed the technology for farming, or agriculture, farm animals and crops became a source of **currency**, or a medium for trade. Cattle, including cows, sheep, and camels, were used as a source of currency 6,000–9,000 years ago. Grains and other crop plants also became common forms of currency in many cultures. Shells were another common form of currency in many parts of the world. A type of shell found in the Indian and Pacific Oceans called **cowrie shells** were used across Asia and Africa. To commemorate the long history of cowrie shell currency, the country of Ghana imprints a picture of cowrie shells onto their modern coins. Native American tribes also used cowries and other shells as currency. Archeological finds of cowrie shells at Native American sites far from any ocean suggest that the cowries were traded far and wide. In fact, the cowrie is considered by archeologists to be the most widely and longest used currency in history.



Cowrie shells



# The History of Currency

1. Use the words in the box to answer each question.

cowrie shells    barter    currency    base metals  
transaction    precious metals    resource

- a) What material was used to make the first coins?
- b) What was the longest and most widely used currency in the world?
- c) What is a word for an exchange of goods for money?
- d) What is a material from nature that people need to survive?
- e) What material was used by powerful empires to make coins?
- f) What is a medium for trade?
- g) What is the direct exchange of goods or services?

2. On the spaces provided, list and describe three different kinds of currency used by people throughout history.

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# Activity Two

## Economic Globalization Debate

Set up a class debate about whether or not trends towards economic globalization since the end of World War II have been good for ordinary people around the world.

The debate should cover the following key issues:

- privatization
- the role of multinational corporations
- outsourcing
- migration for economic reasons
- regional free trade agreements
- the role of international trade organizations
- supranational organizations, such as the OAS and the EU

### Before You Begin

Divide the class in two. One group will be the "pro" group and one will be the "con" group. In each of these two large groups, assign 1–3 students to debate one of the issues in the list above. Students in the "pro" group will take the position that the issue has an overall positive effect on ordinary people. Students in the "con" group will take the position that the issue has an overall negative effect on ordinary people.

### Do Your Research

Research all of the advantages and disadvantages of your issue.

Write a list of 5 main points that your group would like to make in the debate. After you write your list, try to think of what the other group might say in response to your points. Think about how you will respond to arguments about the points you are making.

### Conduct the Debate

In the debate, each side will have 2 minutes to make each of their points. Teams will take turns. The "pro" group will make their first point, then the "con" group will have 2 minutes to make an argument against that point. Finally, the "pro" group has one additional minute to respond to the "con" group's argument. Then, the "con" group has 2 minutes to make their first point. The "pro" group will have 2 minutes to make an argument against that point. Then, the "con" group has one additional minute to respond to the "pro" group's argument. This process continues until all of the points have been made.



# Crossword Puzzle!



### Across

- 3. multinational \_\_\_\_\_ offer goods or services in more than one nation
- 8. laws protect \_\_\_\_\_ property such as art and inventions
- 9. an international agreement
- 10. the movement of people across national borders to live and work
- 12. a medium of trade
- 14. shells were the longest-used currency



### Down

- 1. the selling of nationally owned assets to a corporation
- 2. the identifying image of a corporation
- 4. a person who migrates to escape war or natural disaster
- 5. protects a logo
- 6. shares in a corporation
- 7. protects an invention
- 11. things from nature needed in order to survive
- 13. trade

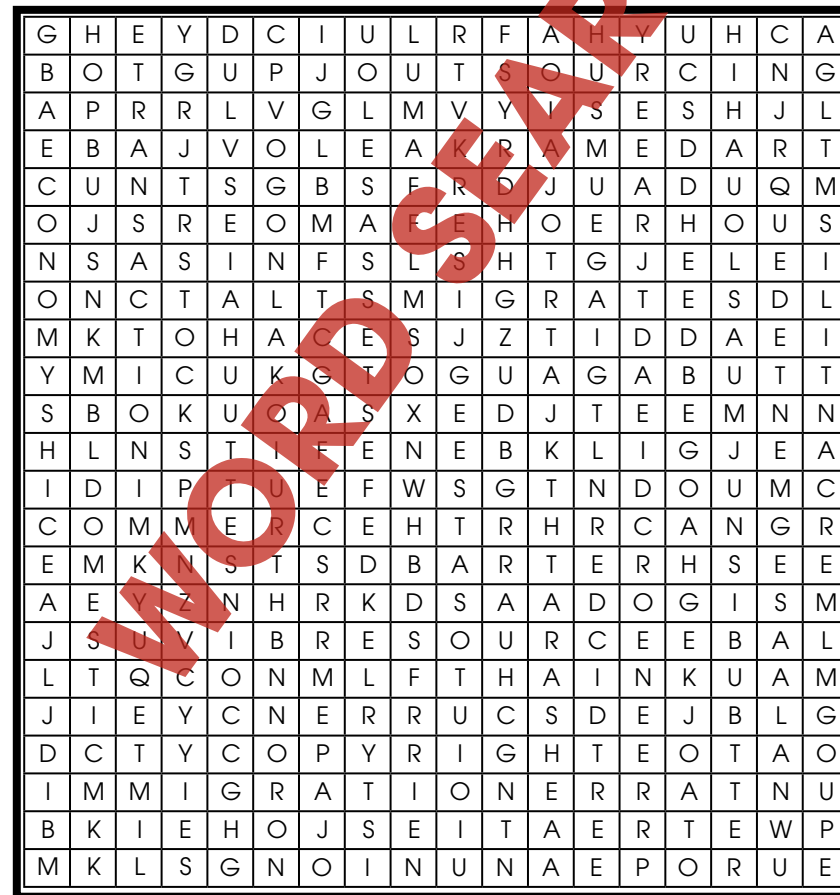
### Word List

commerce	immigration	refugee
copyright	intellectual	resources
corporations	logo	stocks
cowrie	patent	treaty
currency	privatization	

# Word Search

Find all of the words in the Word Search. Words are written horizontally, vertically, diagonally, and some are even written backwards.

assets	barter	benefits	coins	commerce
copyright	currency	domestic	economy	European Union
GATT	globalization	immigration	labor	logo
mercantilism	migrate	outsourcing	patent	refugee
resource	segmented	stocks	trade	trademark
transaction	treaties	WTO		



# Comprehension Quiz

### Part C

Answer each question in complete sentences.

1. Explain the goals of the Bretton Woods Conference in 1944. 1  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_
2. Describe what Foreign Direct Investment (FDI) measures. 1  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_
3. Describe two main reasons why people migrate across national borders to find work. 2  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_
4. Explain what outsourcing is and why companies sometimes choose to outsource. 2  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

# The Great Depression (1929-1939)



The Stock Market Crash of 1929 catapulted America into an economic downturn



The dust bowl era destroyed crops, forcing farmers to abandon their farms to look for other work



Families were forced to live in migrant camps



Unemployment rates skyrocketed during the Great Depression



Soup lines and bread lines were common and necessary for hungry Americans



More than 10 million young American men enlisted in World War II, bringing an end to the Great Depression

NAME: \_\_\_\_\_

After You Read 



# The History of Currency

3. a) Explain how the barter system worked and give an example of a barter exchange.

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b) Explain why metals were a good choice for currency.

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## Research

### Make a Currency Timeline

4. Using the internet or library resources, research ten forms of currency used throughout history. For each currency, try to find:

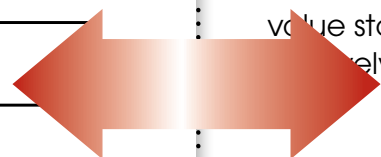
- the name or names that people used for the currency;
- a photograph of the currency;
- the parts of the world where the currency was used;
- the approximate date when the currency first appeared;
- how long the currency was used for.

Using this information, build a currency timeline. First, draw a timeline on a long piece of paper. Add the date scale underneath the timeline by marking every 100 years. Place photographs of the currencies above the dates when they were first used. Add a line extending from each photograph to show how long the currency was used for. Label each currency with its name or names and the locations where it was used.

3.

a) In the barter system, people directly exchanged goods or services. Examples will vary.

b) Metals were durable and their value stayed relatively constant.



# EASY MARKING ANSWER KEY