



# YALE NATIONAL INITIATIVE

to strengthen teaching in public schools®

Curriculum Units by Fellows of the National Initiative  
2020 Volume III: Politics and Public Policy in the United States

---

## **It's the Economy, Stupid: Lessons in Economics, Banking, and Personal Finance from the Financial Crisis of 2008**

Guide for Curriculum Unit 20.03.01, published September 2020  
by Alexander de Arana

This curriculum unit studies the Subprime Mortgage Crisis and the events that led to the Financial Crisis of 2008. Students read, watch, and analyze texts and films such as *Understanding the Crash*, *The Big Short: Inside the Doomsday Machine*, and

*Winning at the Loser's Game: Timeless Strategies for Successful Investing* to inform themselves of the development of the housing bubble in the United States, the ensuing Great Recession, and responsible financial strategies. Students consider the responsibilities players such as commercial banks, investment banks, rating agencies, insurance companies, hedge funds, the Federal Reserve, and others had in the events that led to the crisis. Furthermore, students evaluate the impact the crisis had on the American and global economy, while also investigating the federal government's response. Additionally, students will take a look at the political ramifications that resulted from the policies the government enacted. This way, students will evaluate the nature of the United States' political system and its political parties. At the end of this unit, students will research their desired occupation to create a monthly budget to understand the importance of personal finance. Because of this, students will recognize how larger economic forces impact individual financial decisions while examining how the study of economics relates to the lived experiences of individuals and the human condition.

Key Words: Economics, banking, personal finance, monetary policy, fiscal policy, Wall Street, the Financial Crisis of 2008, the Great Recession, *Understanding the Crash*, *The Big Short: Inside the Doomsday Machine*, *Winning at the Loser's Game: Timeless Strategies for Successful Investing*, personal budget

(Developed for Social Science, grade 12; recommended for Social Studies, Civics, Economics, and Personal Finance, grades 9-12)

---

<https://teachers.yale.edu>

©2023 by the Yale-New Haven Teachers Institute, Yale University, All Rights Reserved. Yale National Initiative®, Yale-New Haven Teachers Institute®, On Common Ground®, and League of Teachers Institutes® are registered trademarks of Yale University.

For terms of use visit [https://teachers.yale.edu/terms\\_of\\_use](https://teachers.yale.edu/terms_of_use)