

Evaluating an Economy's Health

Grade Levels: 9-12

Time Commitment: 60 Minutes

Subject(s): Human Geography, Civics, Economics

Overview: Students analyze global economic datasets to evaluate the strengths and limitations of different economic indicators. Using evidence from multiple data sources, they determine which metrics best reflect a country's economic health and justify their conclusions through discussion and written analysis.

Materials: • Student Handouts • Computers (Optional)
• Printer

Opener (10 Minutes):

1. Ask students to consider this: Your family has hired a financial planner. What would you say to them if they asked how your family was doing financially?
 - a. Tell them to think about all the data you would need to gather if you wanted to give the most accurate response to this question.
2. Divide students into teams (2-4 students/team). Have students take 3-5 minutes in their groups to brainstorm a list of the data needed.
 - a. Examples might include: bank statements, pay stubs, debts owed, deeds to a house, titles for a car, investments, potential for future wage growth)
3. After you had all this data, ask: do you think you could accurately judge if your family's finances were "healthy"?

Activity (40 Minutes)

1. Ask students to think about what information would be needed to consider the economic health of an entire country.
2. Show students an image of a global economic metric. You can choose anything, but select one that is not on the list of metrics students will be analyzing later. (Here's an example: [Countries Creating the Most New Millionaires](#)).
3. Ask students the following:
 - a. What does this data show?
 - b. Which countries score the highest? Lowest?
 - c. How does this help define the development or health of a country?
 - d. Do you think this is a fair way to judge a country's economy?
4. This is a good time to remind students that economists don't always agree about the best way to measure an economy's health, so there are no right or wrong answers in today's activity. Say: Today's question asks how we should evaluate a country's economy. What would be a fair method? You will need to come up with your own formula to judge.

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Activity (Continued):

5. Tell the students: You will need to use at least three data sources to determine your economic health score. As you look through these maps, practice saying the following with your partner:
 - a. These data show me ...
 - b. This would/wouldn't be helpful in judging an economy's health because...
6. Have student teams analyze data sets (Page 4). Have students record their work on their student handout (Pages 5-6).

Closer (10 Minutes)

1. Ask teams to share with the class their answers to these questions:
 - a. How did you prioritize each category?
 - b. If you were allowed to include 5 data sources, which would you have added?
 - c. If you were only allowed 1 data source, which would you have used?
 - d. What is problematic about creating a formula to measure economic health?
 - e. What is another data source you would add that was not provided to you?
 - f. What is an **OVERRATED** data source in measuring economic health?
 - g. What **DON'T** these metrics show? Is economic health the only thing that matters?

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Tips & Tricks for the Activity

- Prior to this lesson, students should be familiar with interpreting graphs and datasets and understand what common economic indicators measure.
 - This lesson extends those skills by asking students to evaluate new datasets and determine which indicators best measure a nation's economic health.

Extension Activity Ideas

- Have students explore sites such as the [OECD](#), [Our World in Data](#), and [Visual Capitalist](#), and have them come up with five other economic metrics they think would be useful for evaluating a country's economic health.
 - For each indicator, explain: what it measures, why it matters, and one limitation of using it.
- After looking at the datasets, have students rank the five countries they believe have the strongest overall economic well-being and the five with the weakest.
 - Have students defend their rankings using at least four different indicators.

Modified Activity Ideas

- Instead of printing data from the various resources, this lesson could be fully online. Students could be provided with links or suggestions for helpful websites and allowed to explore the different datasets.
- This could easily be converted into a gallery walk activity, with the datasets posted around the classroom, or a station setup where students move to different stations to access the datasets.
- To make this lesson more accessible, reduce the number of datasets students are asked to analyze.

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Data Set Options

Name: _____

Block: _____

Select at least three datasets to analyze:

- Sanitation services
- Government Spending on Education
- GDP world map
- Annual GDP growth rates
- Homelessness rates
- Burglary Rates
- CO2 emissions
- Homicide Rates
- Household debt
- Unemployment rate
- Share of adults with bank accounts
- Home ownership rates
- GDP per capita change
- Top 1% share of wealth

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Activity Handout

Name: _____

Block: _____

Data Link	This data shows me...	This would/would not be helpful in evaluating an economy's health because...
<u>Sanitation service</u>		
<u>Government Spending on Education</u>		
<u>GDP world map</u>		
<u>Annual GDP growth rates</u>		
<u>Homelessness rates</u>		
<u>Burglary Rates</u>		
<u>CO2 emissions</u>		
<u>Homicide Rates</u>		
<u>Household debt</u>		
<u>Unemployment rate</u>		

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Activity Handout

Name: _____

Block: _____

Data Link	This data shows me...	This would/would not be helpful in evaluating an economy's health because...
<u>Share of adults with bank accounts</u>		
<u>Home ownership rates</u>		
<u>GDP per capita change</u>		
<u>Top 1% share of wealth</u>		

Now, select the four data sets you think are the most useful for evaluating an economy's health. Assign a percentage value based on these data to come up with your team's formula for evaluating economic health.

Data Set	What it measures	Why we chose it	Percentage Weight
			TOTAL = 100%

This Lesson Plan was:

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