

True Wealth Project Overview



"Our village was prosperous...The real foundation of our prosperity...was the deep and enduring sense of community that enabled us to make the best use of these resources...We had all the things we needed--well-crafted, beautiful things that lasted a long time--but we did not do much 'consuming.'"

-- Eknath Easwaran

"A political community cannot be healthy if it cannot exercise a significant measure of control over it's economic life." -- Herman Daly and John Cobb Jr.

(photo by Scott Smith)

Context and Relevance

The study of economics often occurs apart from people's daily lives. It should be no surprise then that bankers and ministers make decisions affecting the flows of money and investment around the world out of sight and with little debate. Our society certifies them as "experts" despite the fact the near collapse of the financial system in 2008 showed they might not deserve the title.

Economic policy and decision-making should stir passion. Economics drives the political and social issues that fill our newspapers, and, perhaps more importantly, will shape your own choices in the very near future. This is why divorcing the study of economics from the world around us is at best, unfortunate.

The most pressing economic issues play out in the Durango area and larger Four Corners region in unique ways. Durango's isolation has always limited opportunity and curtailed ambition. Far away from urban economic centers, Durango is an economic island where it's hard to make a living, especially for young people who feel the brunt of low wages and high housing costs. Our area exports natural gas and imports tourists and increasingly draws young and old who want a small town experience surrounded by the endless recreational opportunities in our mountains and deserts. But many, perhaps most young people who grow up here, leave Durango and never come back. Durango's isolation also provides opportunities for experiments in self-reliance and new types of economic thinking. For us to learn how economics impacts the lives of real people like you, all we have to do is pay attention to what's happening just down road.

Project Overview

Our True Wealth Project will study economic ideas and issues through an in-depth look at the economy in the Durango area. You will choose one of the following options for your project:

- Business proposal – You will outline a proposal to start a business in Durango or the larger Four Corners region. This proposal will be one step below a formal business plan. It will outline the business concept, the rationale, describe market conditions, and describe a game plan for having your business turn a profit.
- Project proposal – You will propose a local or regional economic development project that will have a positive and sustained impact on local wages, employment, investment, the environment, or the quality of life. Your project can involve transportation, agriculture, workforce training, business development, commercial real estate, community improvement, or something else you think will make a difference.
- Policy proposal – You will describe a policy change at the local, state, or national level that will help La Plata County establish a stronger, more resilient economy. You will research similar policies in other areas around the country, describe the policy’s potential impact, describe who would support and who might oppose this policy change and provide recommendations for securing approval.

The exhibition for these proposals will occur at a public open house where you will describe your proposal, your rationale, and answer questions from parents, teachers, local business owners, and policy makers. Attendees will vote on which proposals they think are the strongest. Prizes will go to the top three proposals.

Essential Questions

- What constitutes true wealth?
- Upon what values should we base decisions about our economy?
- What’s necessary to create a strong, resilient economy in La Plata County that provides opportunities for young people, ages 16 to 30?

Primary Goal for Students

For the realities of the local economy to inform your beliefs and positions about economics

Outcomes: Completing this project will increase students'...

- appreciation for how economic ideas apply within specific contexts
- understanding of the economy of La Plata County and Southwest Colorado
- understanding of the different approaches to economics and their own policy preferences

Rationale

There are several reasons for focusing on our local area to teach economics:

- Studying the local economy will make the subject more relevant
- This is not a perspective you will get elsewhere
- You might end up living in Durango or a similar place in the future, and you will need to make informed judgments about economic issues (e.g. deciding who to vote for on city council).

Regardless of the local connection, I have two other hopes for this project:

- That you feel you've gotten a fair presentation of different schools of thought about economics
- That you understand how views about economics often depend on an individual's role and position within our economic system

Objectives

Giving your best effort to this project should result in the following takeaways:

Skills

- Create a personal definition of wealth that they can justify
- Explain and justify your own beliefs about economic issues
- Manipulate supply and demand curves
- Create a personal budget
- Create an outline for a new business
- Plan a community improvement project
- Anticipate the concerns of policymakers when considering new laws and regulations

Knowledge

- Describe the beliefs of several different schools of economic thought
- Name the different sectors of La Plata County's economy and important local trends
- Describe what a business owner must assess to turn a profit
- Describe the different ways that environment and business have and could work together
- Assess the different definitions of and approaches to economic development
- Decide on the best approach to maintaining and enhancing common property resources
- Debate different views on tax policy
- Describe what the main economic policy issues in the Durango area
- Identify the sources of true wealth for the local community

Structure and Timeline

The last day to turn in True Wealth materials will be Friday, March 6th. After this, our course will focus exclusively on Senior Project and you will be doing a great deal of independent research and writing. In addition, most Fridays prior to March 6th will be devoted to senior project, so your final paper and presentation represents your most beautiful work.

This leaves us nine weeks or approximately 33 to 36 class periods for the True Wealth Project. The exhibition will occur after March 6th. The date depends on scheduling a venue and working with community partners. Beyond showing up and answering questions about your work, the exhibition should not require extensive preparation (unless, of course, you decide to incorporate a laser show into your exhibition.)

My goal for second semester is to offer you as much flexibility as I can in learning the material. We will spend approximately the first five to six weeks studying materials as a whole class. The purpose of this time is to give you important background on our local economy and to introduce you to business, economic development, and economic policy in enough depth that you can choose which type of proposal you want to submit.

For the final three weeks of the unit you will have project time to put together your proposals. Students choosing similar types of proposals (e.g. business) will help one another by offering feedback and giving ideas. During this time, I will offer optional "classes" in one part of our room that will go into more depth about specific issues that each group wants to learn more about. These mini-classes will include guest speakers, films, games, activities, and general discussion and are open to everyone in the class.

My goal is to connect everything we study to something that's happening in Durango or the Four Corners. If, through a job, family, or friends, you know of a local example for what we're talking about, talk to me and we'll use it.

Be aware that while you'll be learning similar content, the other senior humanities classes will be using a different curriculum. I'll be stealing as many of Matt's all-star activities as I can for the True Wealth Project but unlike Model Senate, you'll be on your own track.

[Grading and Evaluation](#)

The majority of your grade for this project will come from the final proposal, for which you will get a rubric (each type of proposal will have its own requirements). In addition, at the end of each True Wealth section (e.g. business), you will create a basic outline for a short persuasive essay. You will not have to write the essay, but based on your writing about the First Amendment, I think more practice structuring an argument will help not only your Senior Project but also in college when most of you will have to produce a solid outline relatively quickly. These will count in the summative column. There will also be some formative assignments, especially early in the project.

Most readings will be newspaper and magazine articles that seem especially relevant to the topic at hand. The overall focus for the project is on reflection and you developing a rationale for your beliefs. Factual information will find relevancy in the course of completing the project.