

The VOTE Textbook

Student Notes

Chapter 1: The World Needs Your Voice

Opening Story: Dante Rossetti and the old man

The VOTE Program

Mission

To inspire new solutions to our country's urgent economic problems by building a culture of respectful listening, passionate advocacy, and intelligent debate.

Vision

A world in which people are freed from material worry so each of us can contribute our unique gifts, and society can reach its highest potential.

Obstacle

Partisan hostility and siloed thinking keep us from sparking the brilliant ideas we desperately need to create prosperity for all.

Method

We teach people from all walks of life to hear the voices of the great economic thinkers of the past echoed in today's arguments. Then, we line up the conservative, liberal, and radical perspectives on economic issues—side-by-side, in a completely unbiased way. By using role plays and other activities, participants become fluent in each point of view, combative debate becomes solution-focused conversation, and the foundation is set for innovative thinking to emerge.

Three Questions of Economics

1. What to Produce? The consumption question

2. How to Produce? The production question
3. For Whom to Produce? The distribution question

Economics is the study of the consumption, production, and distribution of goods and services.

Materialism versus Material Well-Being

Materialism is the belief that money and possessions are the most important things in life.

Material well-being is when one has the goods and services needed to survive and thrive.

Political Economy

- Politics is the study of governance
- Economics is the study of our material lives
- These two fields are interconnected

While radicals, conservatives, and liberals agree that a constitutional democracy, also called a republic, is the best political system, they disagree about which economic system is best.

Some needed vocabulary for the study of economics

Inputs

- Factors of Production
- Resources
- Land, Labor, Capital

Outputs

- Products
- Goods & Services
- Guns and Butter

Microeconomics: It's the study of individual markets.

Markets are places where demanders and suppliers come together to buy and sell.

Macroeconomics: It's the study of the economy as a whole.

Gross Domestic Product (GDP) is the measurement of all goods and services produced by a nation

Unemployment is the measurement of the number of people who want jobs and don't have them

Inflation is the measurement of overall price increases over time

Economic Theory: It's an idea about consumption, production, and distribution.

Economic System: It's the actual consumption, production, and distribution in the real world.

Country Activity

Country A (Private Ownership): In Country A, the winner of the hokey pokey gets a pile of money (might be represented by candy) and keeps it all. They start businesses that generate wealth for themselves while creating more jobs for others. They also voluntarily redistribute a portion of their wealth through philanthropy to help those who fall through the cracks meet their basic needs. With more people able to earn a good living because there are more jobs and boundless opportunities, the economy thrives.

Country B (Private Ownership): In Country B, the winner of the hokey pokey gets a pile of money and keeps a substantial portion of it. The government redistributes the rest to fund programs that grow the middle class and create a robust safety net to meet people's basic needs. With money in their pockets, the poor and middle class buy more goods and services, which leads firms to expand and create more jobs. This brings about a thriving economy.

Country C (Cooperative Ownership): In Country C, the winner of the hokey pokey is only the winner because all the workers contributed to Balance It!, so all the people in the firm share the pile of money. (The worker-owners might also vote to give the winner a special bonus.) A substantial portion of their incomes is paid into a government fund that ensures that all people in society get their material needs met. With more opportunities for new worker-owned businesses, the economy thrives.

Capitalism: It's the dominant economic system in the United States. In capitalism, there is Private Ownership of Resources (land, labor, capital)

- Conservatives embrace Free-Market Capitalism
- Liberals embrace Fair-Market Capitalism
- Radicals reject all forms of capitalism and embrace Democratic Socialism

There are political parties that reflect the three economic perspectives in the United States.

The conservative perspective: Republicans are generally represented by an elephant and the color red.

The liberal perspective: Democrats are generally represented by a donkey and the color blue.

The radical perspective: Democratic Socialists generally represented by a rose with a handshake and the color green.

The VOTE Jingle lyrics:

Conservatives say, "Government, NO! Free markets let prosperity flow."

Liberals say, "Government's a GO! Fair markets make the economy grow."

Radicals say, "Capitalism, WHOA! Democratic socialism is the way to go."

Remember:

My voice is unique.

My voice is desperately needed.

My could be the next great economic thinker!