

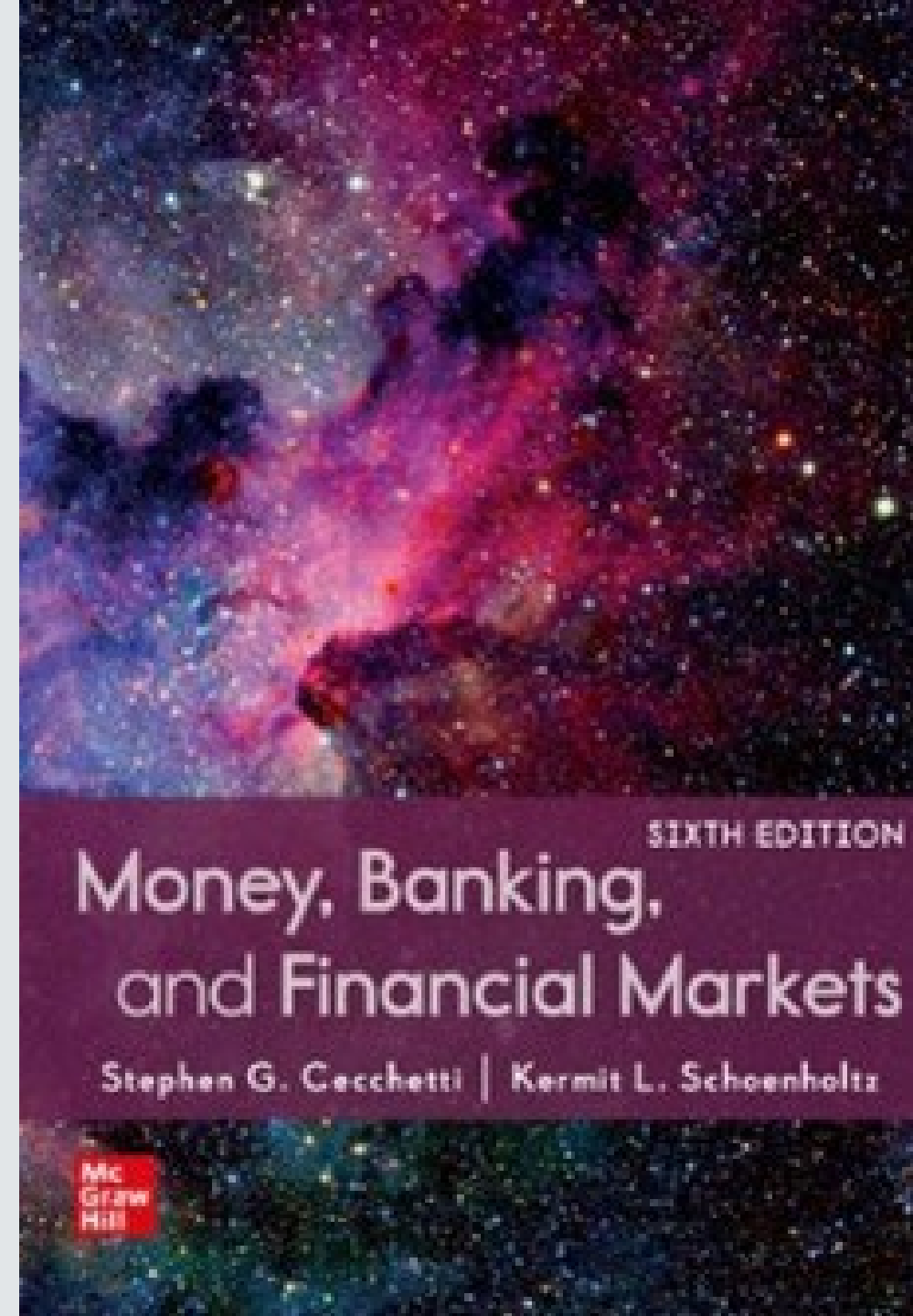
2008 Financial Crisis Interview and Round Table Discussion

Allyssa Wadsworth

Assistant Professor of Economics

Instructional Innovation Awards

Presentation



ECON3311: Money and Banking

- Main course theme: economic recession of 2007-09 (The Financial Crisis)
- Discuss:
 - Leading factors in causing the crisis
 - Economic impact to US and world
 - Policies enacted and Monetary policy tools to prevent future crisis
- Student understanding can be limited due to tradition student ages during 2007-09
- Developed assignment goal: bringing this major piece of history into a real-world perspective for the students via a guided interview and round table discussion

Round Table Interview Essay

Interview a family member or friend that lived through the 2008 Financial Crisis as an adult.¹ Write an essay report based on your findings and discussions based on the questions below. This report should be no shorter than 3 pages and no longer than 5 pages, double spaced, 12-point font, Times New Roman, 1-inch margins.

Starter questions to ask: You can go above and beyond these starter questions, these are a guide to help get the conversation started.

1. Did the 2008 Financial Crisis impact the, or someone they knew? If so, how?
2. When did the family member start to feel the impact of the crash?
3. Did the way the family member spends money now change?
4. Did the family member's marginal propensity to consume change (did they consume more or less goods)?
 - a. Did the family member change from drinking soda to water, stop buying coffee at coffee shops and start making it at home, take public transportation instead of driving to work, eat out less, etc.?
5. What do they remember from news reports about the housing crash (2008 financial crisis)?
6. Anything else the family member remembered or felt can be reported.

A round table discussion will be held on the last class day during lecture to share your finding with the class. This is meant to help us all gain insight on how 2008 may or may not have impacted various professions, people, and communities. Sharing is not mandatory but I would encourage everyone to attend even if they do not feel comfortable sharing.

- Nontraditional students may share own story if comfortable
- Questions are jumping off point
- After interview, round table discussion on last day of class – all histories different
- Capstone assignment for course

Universal Implementation

- Think about your class: do you take about a major historical event that happened in the last 30-40 years?
- Concept easily transferable to other disciplines:
 - Format and outline can be used for any major historical event that students were either not alive for or too young to fully understand
- Key to success:
 - Challenge students to have conversations with those who experienced the event, firsthand or on the news
 - Helps to develop an understanding of real-life consequences and how close to home historical events actually are

Student Testimonials

- Students express how this activity brought to light the economic hardships, resilience of families and communities, and through a better understanding of their history, a developed closeness to their friends and family.
- “...Now that I will be joining the workforce soon, I find myself reflecting on his story and advice. I’m starting to realize the importance of financial literacy and smart investment strategies and I plan to implement them from now on.”
- “I want to thank you for this assignment as it was divinely [sic] my favorite of all my classes this semester. I had asked my father in law about doing this interview and he said he was happy to help [...] I feel a little closer to the family having earned of his background and struggle. Thank you!”
- “I really appreciated this assignment as I can tell my family members had a good time discussing this and it made them acknowledge how much they’ve gone through and experienced over the years.”
- “I’ll admit, I’ve always known my dad was a hardworking person, but this conversation showed me how strong and resourceful he really is. The 2008 crisis was difficult for so many people, but for my dad, it also served as a reminder of the value of family, perseverance, and financial responsibility.”

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1. Did the 2008 Financial Crisis impact the interviewee, or someone they knew? If so, how?
2. When did the family member start to feel the impact of the crash?
3. Did the way the family member spends money now change?
4. Did the family member's marginal propensity to consume change (did they consume more or less goods)?
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¹ If you were an adult in 2008 and feel comfortable sharing your story you are more than welcome to in this essay by following the same prompts. I would still encourage interviewing someone else for the experience though.