Belmont Mansion
HISTORIC HOUSE MUSEUM CIRCA 1853

How much is that today? Market Conversion

Lesson Overview

This lesson uses the values recorded in the inventory created after Isaac Franklin's death in September 1847 and compares them to what these items would be worth in today's market. Teachers can use this lesson to introduce the concept of inflation and market change, as well as discuss the issue of the cost of enslaved people. *Recommended for grade 5.*

Objectives

Student will be able to interpret a primary source as well as a website to compare worth/value in 1847 with what an item would be worth today.
Students will be able to use addition and multiplication skills to calculate total values for different items.

Standards

Grade 5 - Mathematics
CCSS.MATH.CONTENT.5.NBT.B.5 Fluently multiply multi-digit whole numbers using the standard algorithm.

Grade 5 – Computer Technology
5.3.1. Students will use technology tools to enhance learning, increase productivity, and promote creativity.

1. Use subject specific information gathered through technology resources for a variety of curriculum subjects.

Time Required

45-60 minutes

Materials & Resources

- http://www.westegg.com/inflation/ to calculate selection from the Inventory of Isaac Franklin's Property, September 28, 1847.
- Inventory of Isaac Franklin Worksheet

Lesson Procedure

1. Have students tell you how much things cost (a coke, a house, a car, etc.). Discuss if they think things were cheaper or more expensive in the past. One way to discuss this is to bring up that CD players were $700 dollars in the late 1980s and in 1995 gas cost less than a dollar. Why was this? Discuss the topic of inflation. According to the Merriam-Webster dictionary, inflation is the "continuing rise in the general price level usually

attributed to an increase in the volume of money and credit relative to available goods and services." This is especially evident in the cost of gasoline and home prices.

2. Have the students look at the list of the Inventory of Isaac Franklin's Property, September 28, 1847. Explain that this is what things were worth in 1847. Tell students to use the worksheet to calculate the worth of the different amounts of items and the total worth.
3. Have students predict what they think the inventory would be worth today.
4. Have the students use the website: http://www.westegg.com/inflation/ to research actual inflation of prices. Tell the students to calculate the worth of all the items and add them together to get a total
5. In the case of the enslaved workers on the second sheet. Ask students to write why they think the people are valued differently (In the case of the six slaves, skilled workers cost more than women and children, and women who were younger and more capable of work cost more than children. This is why Bill Jay, the bricklayer, cost more than Linda Jay.)

Extension

1. Have students predict the percent of change for each item. (Difference in value (divided by) original value).
2. Have the students research the prices of 10 items today and predict what they think they will be valued at in 100 years, and why.
3. Have students read the article "What things cost in America 1776-today" http://247wallst.com/investing/2010/09/16/the-history-of-what-things-cost-in-america-1776-to-today/ and have a class discussion on their findings.

Evaluation

Students will be evaluated on their completed chart, written word problems, and the solutions to their word problems.

Answers for Total Value in 1847 are listed below. Answers for modern values will vary as time passes so just do the modern calculations beforehand to find the answers the students will get.

Mule	$2480
Sheep	$276
Cattle	$520
Hog	$460
Ox Cart	$60
Yoke of Oxen	$120
Plow Gear	$160
Weeding Hoe	$12.50
Spinning Machine	$60
Loom	$28
Ax	$10
TOTAL	$4186.5

Name_____ Date: _____

A selection from the: Inventory of Isaac Franklin's Property, September 28, 1847

Using information from the inventory, calculate the total value of the following objects in 1847. Once you are finished, research the modern value of these items using http://www.westegg.com/inflation/ and calculate how much the same number of items would cost today.

Item	**Value of Item 1847**	**Number Owned**	**Total Value in 1847**	**Estimated Modern Value of Item**	**Modern Value of Item**	**Total Modern Value**
Mule	$80	31				
Sheep	$1	276				
Cattle	$8	65				
Hog	$2	230				
Ox Cart	$20	3				
Yoke of Oxen	$30	4				
Plow Gear	$4	40				
Weeding Hoe	$0.25	50				
Spinning Machine	$30	2				
Loom	$7	4				
Ax	$0.50	20				
		Total worth of all items:			**Total modern worth of all items:**	

The inventory also included a list of enslaved workers. What does the fact that people were listed right alongside livestock say about their owner's views on slavery?

Consider the different values assigned to each person in the chart on the right.

Why are the values different?

Slave	Value
Maria Gibbs age 32	$450
Bill Jay, age 36 (brick layer)	$1,000
Linda Jay, age 10	$300
William, age 3 months	$50
Harriet Starling, age 50	$200
Sarah Ann, age 3	$150

What does this chart say about the owner's views of these people's worth?

Explain why it is not right to place a monetary value on a person based on their age or ability.