



Newsletter for English Teachers About the USA – Virtual Classroom

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The Global Financial System – Global Economy in Crisis

"No doubt, economic historians will argue for years to come about the causes of the global financial crisis. The primary causal factor was macroeconomic, but appropriate regulation might have averted or ameliorated the crisis."

Joel P. Trachtman is professor of international law at the Fletcher School of Law and Diplomacy, Tufts University. His publications include *The Economic Structure of International Law and International Law and Politics*.

[...] In order to address the current crisis and to prevent future crises – if, indeed, that is possible – it is necessary to understand what caused this crisis. Diagnosis is not easy because this crisis was caused by a complex interaction of macroeconomic mismanagement, incomplete financial regulation, and defective corporate governance. For the same reason, prevention of future crises is not a simple matter.

The financial crisis began in the United States with a housing price bubble and risky mortgages. Mortgages seemed like solid investments while housing prices rose, but looked much less attractive as housing prices declined. And this decline fed on itself, as reduced willingness to lend and foreclosures on mortgages caused further reductions in home prices. Many of the original mortgages were securitized, and banks and other financial institutions, as well as investors, eagerly purchased and traded the resulting securities in their never-ending search for high-yielding investments. But the holders of these securities found that their value declined sharply. For financial institutions, the losses on these securities impaired their capital and their ability to do business. This reduced their ability to finance businesses, resulting in a substantial depressing effect on the real economy. The credit freeze is only now showing signs of thawing. While the crisis began in the United States, it is now global. [...]"

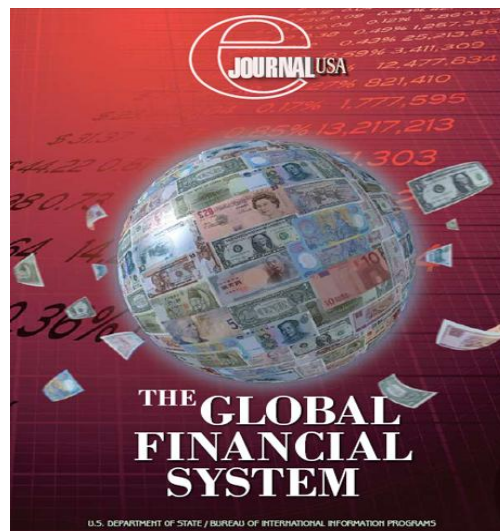
Global Financial Trouble: Causes, Cures, Responses. *America.gov, May 1, 2009 [The opinions expressed in this article do not necessarily reflect the views or policies of the U.S. government.]*

LINKS

- Council on Foreign Relations: [Global Economy in Crisis](#): expert briefs; interviews, backgrounders, podcasts, & essential documents, graphs.
- Federal Reserve Board: [About the Fed](#) - Background information about the Federal Reserve System, which serves as the U.S.' central bank (Federal Reserve Act of 1913, the structure of the system, purposes and functions, board of governors, banks, and bank presidents.)
- G20: [Web site for the Group of Twenty \(G20\)](#) Provides background and frequently asked questions about the G20; publications from summits, and other activities. Includes links to member countries.
- International Monetary Fund: [Financial Crisis](#)
- World Bank: [Financial Crisis](#)
- America.gov: [Business & Trade](#)
- U.S. Embassy Berlin: [Economics & Finance](#)
- New York Times: [Credit Crisis – The Essentials](#)
- Financial Times: [The Future of Capitalism](#)
- CNN: [The Road to Rescue](#)

Photo Gallery

[Heads of State on the State of Financial Systems](#) (America.gov)



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eJournal USA: The Global Financial System: Six Experts Look at the Crisis -- [Experts describe](#) the mechanics of the global financial system presenting their views concerning the cyclical nature of markets, the interdependence of global trade relationships, and the role of regulation. [PDF](#)

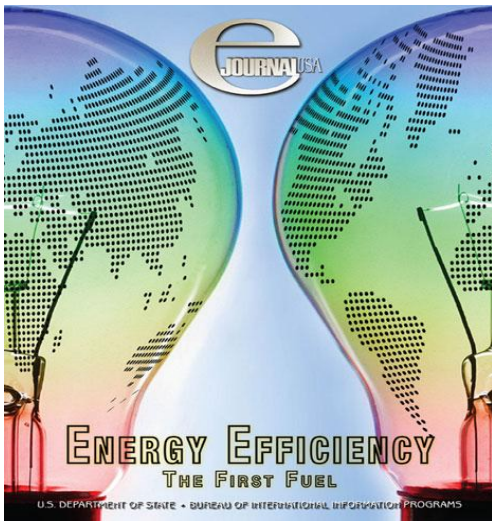


America.gov: Capitalism Compared - The global economic crisis brings into relief differences among nations as they tackle financial regulation. A look at principles behind U.S. and European systems.

VIDEOS

- Academic Earth: [Understanding the Financial Crisis](#)
- Frontline: [Inside the Meltdown](#) (2009): An account of how the U.S. ended up in the worst financial crisis since 1929.
- PBS: [The Ascent of Money](#) (2009): Niall Ferguson, a professor of history at Harvard University, traces the evolution of money and demonstrates that financial history is the essential back-story behind all history. Ferguson illuminates fundamental economic concepts and speaks with leading experts in the financial world.

eJournal USA: [Energy Efficiency: The First Fuel](#)



More Publications

- eJournal USA: [The Greening of U.S. Corporations](#)
- eJournal USA, [Clean Energy Solutions](#)
- [Rachel Carson: Pen Against Poison](#)

*'The tide has turned!
 The free men of the world are
 marching together to Victory!'*

Dwight David Eisenhower, Supreme Commander of the troops invading France, issued an order of the day

[White House Biography](#): In his early Army career, he excelled in staff assignments, serving under Generals John J. Pershing, Douglas MacArthur, and Walter Krueger. After Pearl Harbor, General George C. Marshall called him to Washington for a war plans assignment. He commanded the Allied Forces landing in North Africa in November 1942; on D-Day, 1944, he was Supreme Commander of the troops invading France.

Teaching Material

- National Archives: [Teaching With Documents](#) - Message Drafted by General Eisenhower in Case the D-Day Invasion Failed and Photographs Taken on D-Day
- Teaching American History: [North Europe Campaign Interactive Map](#) - Includes Histories, campaign maps, personal accounts, and photographs
- EDSITEment: [Victory in Europe, 1944-45](#)



American troops landing at Normandy, June 6, 1944. © Image courtesy of [American Memory](#) at the Library of Congress.

World Environment Day – June 5

World Environment Day, commemorated each year on 5 June, is one of the principal vehicles through which the United Nations stimulates worldwide awareness of the environment and enhances political attention and action.

The World Environment Day slogan for 2008 is ***Kick the Habit! Towards a Low Carbon Economy***. Recognizing that climate change is becoming the defining issue of our era, UNEP is asking countries, companies and communities to focus on greenhouse gas emissions and how to reduce them. The World Environment Day will highlight resources and initiatives that promote low carbon economies and life-styles, such as improved energy efficiency, alternative energy sources, forest conservation and eco-friendly consumption.

Links

- [UN Environment Program: World Environment Day 2009](#)
- [Coalition Against Wildlife Trafficking](#)
- [Bureau of Oceans & Env/Sci Affairs: Environment & Conservation](#)
- [America.gov: Climate Change](#) & [America.gov: Environment](#)

Article

[President Obama Seeks New Fuel Efficiency Standards](#): New federal rules proposed May 19 would increase national fuel efficiency standards for vehicles sold in the U.S. "We have set in motion a national policy aimed at both increasing gas mileage and decreasing greenhouse gas pollution for all new trucks and cars sold in the United States of America," President Obama said at the White House. (America.gov, May 19, 2009)

65th Anniversary

June 6, 1944 - D-Day in Normandy, France

On June 6, 1944, 160,000 Allied troops landed along a 50-mile stretch of heavily-fortified French coastline to fight Nazi Germany on the beaches of Normandy, France. General Dwight D. Eisenhower called the operation a crusade in which "we will accept nothing less than full victory." More than 5,000 Ships and 13,000 aircraft supported the D-Day invasion, and by day's end on June 6, the Allies gained a foot- hold in Normandy. The D-Day cost was high -more than 9,000 Allied Soldiers were killed or wounded -- but more than 100,000 Soldiers began the march across Europe to defeat Hitler. (More: [The United States Army D-Day Site - Video, audio, photos, posters, and maps tell the story.](#))

Links & Resources

- [National D-Day Memorial Foundation Site](#)
- [The United States Army: Photos](#)
- [The National World War II Memorial](#)
- About the USA: [History of German-American Relations - World War II](#)
- PBS: [American Experience – D-Day](#): Participants describe the planning and execution of the Normandy invasion during World War II.
- PBS: [American Experience – D-Day - Did You Know?](#): Ever since June 6, 1944, people have been asking what the "D" in "D-Day" means. Does it stand for "decision?"
- Encyclopædia Britannica: [Encyclopædia Britannica's Guide to Normandy 1944](#) - The story of the Normandy Invasion through the spoken recollections of veterans who fought it.
- [The National D-Day Memorial Foundation](#): National memorial to the Allied forces who participated in the WWII invasion on June 6, 1944.
- [The National World War II Museum](#): Designated by Congress as the country's official World War II Museum, this remarkable attraction illuminates the American experience during the WWII era.
- The U.S. Army Center of Military History: Brochure [Normandy](#) - in-depth description of the invasion at Normandy.
- The United States National Archives and Records Administration: [A People at War](#) - exhibit highlights the contributions of the thousands of Americans, both military and civilian, who served during WW II.

On June 6, President Barack Obama will take part in activities commemorating the 65th anniversary of D-Day. Please find further information on the President's visit on page 4.

Literature: Nahid Rachlin

Born in Iran, Nahid Rachlin has lived in the United States since college. Her literary work includes four novels – *Jumping Over Fire*, *Foreigner*, *Married to a Stranger*, and *The Heart's Desire* and a collection of short stories, *Veils*. And her memoir, *Persian Girls*. As a student Rachlin was awarded both a Doubleday-Columbia fellowship from Columbia University and a Wallace Stegner fellowship from Stanford University. Among her honors are the Bennett Cerf Award, a PEN Syndicated Fiction Project Award, and a grant from the National Endowment for the Arts. Nahid Rachlin teaches at the New School University and the Unterberg Poetry Center of the 92nd Street Y, and is an associate fellow at Yale University.

Books by Nahid Rachlin

Persian Girls

Her memoir *Persian Girls* was published in 2006. Telling the story of her family, based in the city of Ahvaz, near the Persian Gulf, this book is about growing up in Iran and a young girl's desire to move to the US, to pursue her education there and to fulfill her own dream of becoming a writer. Nahid overcomes all the obstacles that traditional Iranian culture sets for young women who seek their independence and experiences the difficulties and the opportunities that life in America has to offer to a bright young girl. A leitmotif of *Persian Girls* is Nahid's close relation to her sister Pari, who is forced into an arranged marriage, lives a tragic life with a cruel husband. The two sisters go through the brightest and the darkest moments in their lives together and even though thousands of miles apart from each other they are close in their hearts. *Persian Girls* is a memoir about Iranian culture, it is about starting a new life in America, it is about a family story with all its happiness and tragedy, it is a memoir of ultimate hope, but above all *Persian Girls* is about sisterhood.

Review: Abbas Milani, director of the Iranian Studies at Stanford University: "In elegant, beguiling, supple prose, Nahid Rachlin has chronicled the traumas and triumphs of a Persian girl, fashioning for herself a persona that is at once global and quintessentially Persian."

Married to a Stranger

Rachlin's novel *Married to a Stranger* is also inspired by her own family story. She took the unhappy marriage of her other sister Manijeh as a leitmotif to explore a fictional story of a woman being in love and married to a man who is in love with someone else and only married Minou, the lead character in this novel, because of an arrangement. So this book literally deals with a sad marriage life of a young girl being married to a stranger.

Reviews: The New York Times Book Review: "Miss Rachlin shows us not only the tranquil inner courtyards with sweets and gossip exchanged by the fishpond, the flower bedecked bridal chamber, but also the political, social and religious factions contending for primacy in the streets outside... Minou is a dreamy literary girl... like other yearning heroines from Dorothea Brooke to Emma Bovary, she wants more than conventional marriage."

Where our Hearts are - A Short Story by Nahid Rachlin

"Mina reread Tom's letter. The apartment, Columbus, are lonely with you all the way in Tehran. I can't call them home..."

Phone connections had been difficult during the six weeks she had been in Iran. Either international lines rang busy or there was no connection. There was no internet connection in her mother's house, in the whole neighborhood." Find the complete story [HERE](#)

Essay by Nahid Rachlin

[A room of her own - A writer remembers her childhood writing room in Iran.](#) By Nahid Rachlin, LA Times, May 10, 2009: "I began to write when I was in high school, in the 1960s, in Ahvaz, an oil town in Southwest Iran. I still can vividly see the room in which I wrote. It was one of a row of bedrooms, on the second floor of our two-story house with a wrap-around balcony. I had furnished my room sparsely -- a wooden desk and chair, an iron bed covered by a quilt my grandmother made, a rust colored Persian rug on the floor. But the room had a window overlooking Pahlavi Square, full of discordant color. [...]"



© Nahid Rachlin

Links

- [Nahid Rachlin's website](#)
- [An Interview with Nahid Rachlin. The Writer's Chronicle, May/Summer 2008](#)
- [An interesting radio interview with the author about her memoir Persian Girls](#)
- [Passages of Persian Girls](#) (Online TV clip)

*I wanted to become a writer and
change the world.*

Nahid Rachlin



Lesson Plan

- [Talkin' 'Bout a Revolution](#) - Exploring the Islamic Revolution: Students read an article exploring U.S.-Iran relations on the 30th anniversary of the Islamic Revolution of 1979, research the events of that period, and write historical fiction based on photographs of Iran then and now. [Companion lesson](#) Grades 3-5. (NYT Learning Network, Grades 6-12, Feb. 13)

America.gov:

[Americans explores Images of Iran](#)

Images from Iran, a mobile exhibition of portraits and photographs of people in Iran going about everyday life, was designed to help Americans and Iranians better understand each other.

[Please check our homepage for updates on the President's visit.](#)

Links

- White House Press Briefing ([May 8](#) & [May 26](#))
- [Bureau of Near Eastern Affairs](#)
- [Bureau of European and Eurasian Affairs](#)
- [America.gov: Middle East & North Africa](#)
- [America.gov: Europe & Eurasia](#)



A Union soldier reads the Emancipation Proclamation to newly freed slaves. After Lincoln signed the Proclamation, celebrations took place throughout the country. ©NARA

Original Document

- National Archives: [The Emancipation Proclamation](#)

Co.NX Webchats - [Enter the events](#)



[President Obama Live from Egypt](#)

Where:

<https://statedept.connectsolutions.com/obama>

**When: Thursday, June 4
from 2:00 pm to 3:00 pm EST**

Hosted by the U.S. Dep. of State on Facebook.

In Focus:

President Obama Travel to Saudi Arabia, Egypt, Germany and France, June 3-6

"On June 3, President Obama will visit Riyadh, Saudi Arabia. He will meet with King Abdullah to discuss a range of important issues, including Middle East peace, Iran and terrorism. On June 4, the President will give a speech in Egypt about America's relations with the Muslim world. He will then travel on June 5 to Dresden, Germany and visit Buchenwald Concentration Camp. On June 6, as has been reported, the President will take part in activities commemorating the 65th anniversary of D-Day."

Did you know? - Juneteenth is the oldest known celebration of freedom for African Americans and is a celebration of freedom and justice for all Americans. Juneteenth, also known as Freedom Day or Emancipation Day, commemorates the announcement of the abolition of slavery in the U.S. State of Texas. Celebrated on June 19, the term is a portmanteau of June and nineteenth, and is an official annual holiday in 29 of the United States. The holiday originated in Galveston, Texas; for more than a century, the state of Texas was the primary home of Juneteenth celebrations. However, one small community in Arkansas (Wilmar) boasts that its celebration, called "June Dinner" has been consistently observed and celebrated, except for one year, since approximately 1870. Since 1980, [Juneteenth](#) has been an official state holiday in Texas. ... Its informal observance has spread to some other states, with a few celebrations even taking place in other countries. - [Wikipedia](#)

Links

State of Texas website: ["Juneteenth"](#)
[Juneteenth.com](#)
 LessonPlan: [Juneteenth Lessons](#)
 Handbook of Texas online: [Major General Granger](#)
 InfoPlease: [Juneteenth](#)

Article

NYT: ["An Obscure Texas Celebration Makes Its Way Across the U.S."](#)

The Democracy Video Challenge

People around the world were asked to create short videos completing the phrase, "Democracy is..." Over 900 contestants from 95 countries answered the call. The independent jury has selected the 21 finalists.

From May 15 - June 15 we're asking the online public to cast their votes for the winners. Please take a look at:

[YouTube contest site](#)

Further information:

- America.gov: [Democracy Video Challenge: Your Voice. Your video.](#)
- Facebook: [Democracy Video Challenge](#)
- Article: [Films Highlight Hundreds of Definitions of Democracy](#)



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About the USA is a digital collection of background resources on American society, culture, and political processes. In addition to featuring selected websites, it provides access to documents in full text format (E-Texts) on topics ranging from the history of German-American relations, government and politics to travel, holidays and sports.

This newsletter is produced by the Information Resource Centers/U.S. Diplomatic Mission to Germany.

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