

Lesson 2: Prepping, Packing & Panhandling

How Much Did Philippine’s Journey to the New World Cost?

In the real world, every journey takes cold hard cash to launch and complete the dream. Philippine lived in the real world and had to raise the funds for her journey to the New World. Read the following excerpts from *Philippine Duchesne: Frontier Missionary of the Sacred Heart*:

“The menfolk, too, were busy with **notes and bills of exchange amounting to nearly 20,000 francs—their own money or Philippine’s—to finance the missionary venture** of this middle-aged cousin whom they loved so sincerely.” (Callan, p. 204)

In a January 24, 1818 letter from Philippine to her Cousin Josephine: “My brother sent me a note for 7000 francs, which I am not eager to cash until there is an actual need. But **I do not want the several sums of money to be decreased by the rate of exchange or by delay.** The religious who are going with me have nothing to contribute except their good will. The Bishop warned us not to count on him for financial aid. The expense of the voyage and the necessity of providing a dwelling place will use up all the money. That is why I must collect as much as possible.” (Page 205)

February 18, 1818 Philippine wrote to Josephine and her sister: “I learned from them that **the piaster is now very high, being the medium of exchange most used in the India trade. So they will draw only a small sum from us and convert our notes into bills of exchange on Baltimore and New Orleans.**” (Page 219)

Callan, Louise. *Philippine Duchesne: Frontier Missionary of the Sacred Heart*. Maryland:Newman, 1957. Print.

What is meant by “the rate of exchange”?

What is a piaster? And why is its value of concern?

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To gain an appreciation of the cost of Philippine's journey to the New World in 1817 francs, let's convert the cost of Philippine's journey to 2016 US dollars.

Step 1. Using the Historical Currency Converter:

<http://www.historicalstatistics.org/Currencyconverter.html>

Input or select the following values shown in **bold** on the Historical Currency Converter website to obtain the equivalency in US dollars in 1817:

What is the equivalent of **20,000 Francs (1795 to 1960)** in year **1817** in the currency of **US dollar (1791 - 2015)** in the year **1817**. Get your answer by clicking here []

Step 2. Using the Output Report fill in the blanks:

20000 French franc [1795-1960] in year 1817 could buy the same amount of consumer goods and services in Sweden as _____ **US dollar [1791-2015] could buy in Sweden in year 1817**. This comparison should be used if the purpose of the analysis is to compare absolute worth over time rather than relative worth.

Another way to compare the worth of money in different periods is to estimate how much labour power an amount of money could buy. **20000 French francs [1795-1960] in year 1817 was the amount a male worker in Sweden received in wage for _____ hours work. A male worker in Sweden in 1817 received _____ US dollar [1791-2015] in wage for _____ hours worked.** This comparison should be used if the purpose of the analysis is to compare relative worth over time rather than absolute worth.

20000 French francs [1795-1960] in year 1817 could buy _____ gram gold. The price of _____ gram gold in year 1817 was _____ US dollar [1791-2015].

20000 French francs [1795-1960] in year 1817 could buy _____ gram silver. The price of _____ gram silver in year 1817 was _____ US dollar [1791-2015].

Step 3. Now take the 1817 US dollars and input it into the Measuring Worth Calculator to determine how much money this represented in 2016 US dollars (data only available till 2016):

<https://www.measuringworth.com/calculators.html>

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Select the third option: Seven Ways to Compute the Relative Value of a U.S. Dollar Amount, 1790 to Present.

Enter initial year = **1817**, initial amount = **3802**, desired year = **2016**. Select the **table option** and click **calculate**.

Step 4. Using the Output Report fill in the blanks:

In 2016, the relative *price* worth of **\$3,802.00** from 1817 is:

_____ using the Consumer Price Index

_____ using the GDP deflator

In 2016, the relative *wage or income* worth of **\$3,802.00** from 1817 is:

_____ using the unskilled wage

_____ using the Production Worker Compensation

_____ using the nominal GDP per capita

In 2016, the relative *output* worth of **\$3,802.00** from 1817 is:

_____ using the relative share of GDP

Are you surprised at the 2016 value or cost of Philippine's journey to the New World? Did you think it would be more or less?

How much money will you have to raise to achieve your dream? Will you be able to save the money yourself or will you need to ask other to invest in your dream? How will you convince them to invest in your dream? How does Philippine's example show us how God calls us to use our money wisely and with faith?
