Idaho Social Studies

Economics Grades 9-12

Fundamental Economic Concepts	1	Apply and explain the concepts of supply and demand, scarcity, opportunity costs, and incentives, as well as their implications for decision-making. 9-12.EC.1
	2	Identify ways in which the interaction of all buyers and sellers influences prices. 9-12.EC.2
	3	Identify how incentives determine what is produced and distributed in a competitive market system. 9-12.EC.3
	4	Describe the factors of production. 9-12.EC.4
	5	Analyze the various parts of the business cycle and its effect on the economy. 9-12.EC.5
	6	Compare and contrast the characteristics of different economic systems and economic philosophies. 9-12.EC.6
Macroeconomics and International Trade	7	Analyze the impact of events such as wars, industrialization, and technological developments on the business cycle. 9-12.EC.7
	8	Explain monetary policy, fiscal policy, and the role of the Federal Reserve. 9-12.EC.8
	9	Examine the economic implications of fiscal policy in the United States including federal taxation, spending, and the national debt. 9-12.EC.9
	10	Analyze global economic interdependence and competition. 9-12.EC.10
	11	Apply economic concepts to explain the role of imports/exports both nationally and internationally. 9-12.EC.11
	12	Describe the elements of entrepreneurship and successful businesses including comparative advantage, specialization, and trade. 9-12.EC.12
	13	Identify the roles of financial markets and institutions on the economy. 9-12.EC.13
Personal Finance	14	Demonstrate how to set financial goals and analyze the costs and benefits of spending decisions. 9-12.EC.14

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15 **Demonstrate procedures for opening and managing checking and savings accounts, including writing checks, managing virtual accounts, and accessing statements.** 9-12.EC.15

16 **Evaluate types of investments to determine how they meet the objectives of a personal financial plan including compound interest over time.** 9-12.EC.16

17 **Research and analyze information on credit options available to consumers.** 9-12.EC.17

18 **Demonstrate how to use comparison shopping skills to make purchasing decisions, including major purchases and college education.** 9-12.EC.18

19 **Research and report on factors that affect creditworthiness and credit scores.** 9-12.EC.19

20 **Describe how life, health, home, and auto insurance protects against loss and mitigates financial consequences.** 9-12.EC.20

21 **Analyze the federal, state, and local tax systems and how they relate to each citizen and the citizen's income and the society.** 9-12.EC.21

22 **Explain how sales and property taxes affect financial decisions in terms of both personal finances and public services provided to citizens.** 9-12.EC.22

23 **Build a monthly budget for an individual or a family given their income, savings goals, taxes, and list of fixed and variable expenses.** 9-12.EC.23

24 **Identify and evaluate modern consumer skills, tools, and practices.** 9-12.EC.24