

Economics and Personal Finance: Grades 9, 10, 11, 12

Adopted 2021

Economics

1. Understand economies, markets, and the role economic factors play in making economic decisions. EPF.E.1

1. Compare how individuals and governments utilize scarce resources in traditional, command, market, and mixed economies. EPF.E.1.1
2. Distinguish market structures in terms of economic characteristics and the roles they play in decision-making and opportunity costs. EPF.E.1.2
3. Explain how supply and demand determine equilibrium price and quantity produced. EPF.E.1.3
4. Compare the ways in which incentives and profits influence what is produced and distributed in a market system. EPF.E.1.4

2. Analyze the role of government and economic institutions in developing and implementing economic stabilization policies in the U.S. EPF.E.2

1. Summarize basic macroeconomic indicators and how they vary over the course of a business cycle. EPF.E.2.1
2. Summarize basic microeconomic indicators and how they vary over the course of a business cycle. EPF.E.2.2
3. Explain how fiscal policy and monetary policy influence overall levels of employment, interest rates, production, price level, and economic growth. EPF.E.2.3
4. Differentiate organizations in terms of their roles and functions in the United States economy. EPF.E.2.4

3. Understand the role of government in a market economy. EPF.E.3

1. Identify the role the government plays in providing a legal structure to protect property rights and enforce contracts. EPF.E.3.1
2. Explain how government regulation impacts market activity. EPF.E.3.2
3. Explain how taxes and fees fund government goods and services. EPF.E.3.3

4. Understand factors of economic interdependence and their impact on nations. EPF.E.4

1. Explain the impact of trade on the interdependence between nations. EPF.E.4.1
 2. Explain how North Carolina contributes to and benefits from the United States and world economies. EPF.E.4.2
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Income and Education

1. Analyze the relationship between education, income, career, and desired lifestyle. EPF.IE.1

1. Explain how education, income, career, and life choices impact an individual's financial plan and goals. EPF.IE.1.1
 2. Differentiate career and education options after high school in terms of desired lifestyle. EPF.IE.1.2
 3. Identify the costs of postsecondary education and the potential increase in income from a career of choice. EPF.IE.1.3
 4. Compare strategies which can minimize the costs of postsecondary education. EPF.IE.1.4
 5. Summarize various types of income. EPF.IE.1.5
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2. Understand the purpose and function of taxes and the impact on income. EPF.IE.2

1. Explain how payroll deductions modify an employee's disposable income. EPF.IE.2.1
 2. Identify the types and purposes of local, state, and federal taxes and the way each is levied and used. EPF.IE.2.3 Implement appropriate computations and procedures to prepare a federal or state tax form. EPF.IE.2.2
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Money and Credit Management

1. Understand money management skills and strategies. EPF.MCM.1

1. Explain how fiscally responsible individuals create and manage a spending plan. EPF.MCM.1.2 Critique income and spending plans in terms of age, individual needs, and available resources. EPF.MCM.1.1
 3. Compare the costs and benefits of renting, leasing, or owning. EPF.MCM.1.3
 4. Compare various types of mortgages. EPF.MCM.1.4
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2. Understand the purposes and services of financial institutions. EPF.MCM.2

1. Design a plan that uses the services of various financial institutions to meet financial goals. EPF.MCM.2.1
2. Explain how interest and fees impact spending, debt, and savings. EPF.MCM.2.2
3. Compare costs and benefits of cash, debit, payment applications, and credit card transactions in terms of interest rates, fees, penalties, costs, and benefits. EPF.MCM.2.3

3. Understand the concepts and factors that enable individuals to make informed financial decisions for effective resource planning and money management. EPF.MCM.3

1. Compare credit sources and services. EPF.MCM.3.1
 2. Explain how debt management and creditworthiness impact an individual's ability to become a responsible consumer and borrower. EPF.MCM.3.2
 3. Summarize the advantages and disadvantages of debt. EPF.MCM.3.3
 4. Classify the various types of insurance and estate planning including the benefits and consequences. EPF.MCM.3.4
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Financial Planning

1. Understand the value and planning processes associated with saving and investing. EPF.FP.1

1. Compare various investing strategies and tax implications for their potential to build wealth. EPF.FP.1.1
 2. Identify factors (i.e. income, budget, cost of living experiences) that influence financial planning. EPF.FP.1.2
 3. Summarize the role of philanthropy, volunteer services, businesses, and nonprofits in community development and quality of life. EPF.FP.1.3
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Critical Consumerism

1. Understand factors associated with consumer decision making. EPF.CC.1.1 Explain how advertising, social media, and business practices impact consumer decisions. EPF.CC.1

2. Identify information, reviews, and reports consumers use to make financial decisions. EPF.CC.1.3 Explain how consumer-driven decisions impact the economy EPF.CC.1.2
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2. Understand the rights and responsibilities of buyers and sellers under consumer protection laws. EPF.CC.2

1. Explain how consumer protection laws contribute to the empowerment of the individual. EPF.CC.2.1
2. Summarize various types of fraudulent solicitation and business practices. EPF.CC.2.2
3. Summarize ways consumers can protect themselves from fraudulent and deceptive practices. EPF.CC.2.3