



# Essential Standards

## Essential Standards Quick Guide – Economics 9-12

This document outlines the essential standards for Economics Grades 6-12.

Essential standards are explicitly taught, assessed more than once, and targeted for intervention if students have not yet reached proficiency. Assessments can be both formative and summative. Interventions are implemented within the classroom to support students who are not yet proficient.

All Idaho Content Standards are detailed in the Essential Standards Extended Guide.

Essential Standards
9-12.EC.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.2 Identify ways in which the interaction of all buyers and sellers influences prices.
9-12.EC.3 Identify how incentives determine what is produced and distributed in a competitive market system.
9-12.EC.4 Describe the factors of production.
9-12.EC.5 Analyze the various parts of the business cycle and its effect on the economy.
9-12.EC.6 Compare and contrast the characteristics of different economic systems and economic philosophies.
9-12.EC.8 Explain monetary policy, fiscal policy, and the role of the Federal Reserve.
9-12.EC.9 Examine the economic implications of fiscal policy in the United States including federal taxation, spending, and the national debt.
9-12.EC.10 Analyze global economic interdependence and competition.
9-12.EC.11 Apply economic concepts to explain the role of imports/exports both nationally and internationally.
9-12.EC.12 Describe the elements of entrepreneurship and successful businesses including comparative advantage, specialization, and trade.
9-12.EC.13 Identify the roles of financial markets and institutions on the economy.
9-12.EC.14 Demonstrate how to set financial goals and analyze the costs and benefits of spending decisions.
9-12.EC.15 Demonstrate procedures for opening and managing checking and savings accounts, including writing checks, managing virtual accounts, and accessing statements.
9-12.EC.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.17 Research and analyze information on credit options available to consumers.
9-12.EC.18 Demonstrate how to use comparison shopping skills to make purchasing decisions, including major purchases and college education.

<b>Essential Standards</b>
9-12.EC.19 Research and report on factors that affect creditworthiness and credit scores.
9-12.EC.20 Describe how life, health, home, and auto insurance protects against loss and mitigates financial consequences.
9-12.EC.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.23 Build a monthly budget for an individual or a family given their income, savings goals, taxes, and list of fixed and variable expenses.

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### **For Questions Contact**

Content and Curriculum

Leslie Younger

[lyounger@sde.idaho.gov](mailto:lyounger@sde.idaho.gov)

Idaho Department of Education

650 W State Street, Boise, ID 83702

208 332 6800 | [www.sde.idaho.gov](http://www.sde.idaho.gov)