



# Essential Standards Extended Guide

## Economics Grades 9-12

### Guiding Information:

In response to requests from schools and districts for guidance on essential standards, committees of educators from around Idaho collaborated in the summer of 2024 to categorize social studies standards into three groups:

- **Essential standards** are explicitly taught, assessed multiple times, and receive targeted interventions for students who have not yet reached proficiency.
- **Supporting standards** are taught to reinforce essential standards and may or may not be formally assessed.
- **Additional standards** extend learning and are incorporated as time allows within course units, with assessment being optional.

This guidance helps LEAs prioritize the most critical standards, recognizing that not all standards are of equal importance. This document serves as a resource—not a mandate—to assist local efforts. Importantly, this work did not remove or revise any of the adopted Idaho Content Standards and is intended to refocus time and effort.

The committees developed instructional grouping models to demonstrate how standards can be combined into focused units. However, this is just one approach, and other combinations are possible. Educators can use this guide to begin developing scope and sequence for their instructional time and district-specific courses. It also provides a useful starting point for creating formative and summative assessments aligned with the standards.

### Instructional Grouping 1: Fundamental Concepts

Essential Standards
Standards are to be explicitly taught, assessed more than once, and intervened upon in this cluster of 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.

### Essential Standards

Standards are to be explicitly taught, assessed more than once, and intervened upon in this cluster of standards.

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.

### Instructional Grouping 2: Microeconomic Concepts

#### Essential Standards

Standards are to be explicitly taught, assessed more than once, and intervened upon in this cluster of standards.

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.

### Instructional Grouping 3: Macroeconomic Concepts

#### Essential Standards

Standards are to be explicitly taught, assessed more than once, and intervened upon in this cluster of standards.

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.

#### Supporting Standards

**Standards that support the Essential Standards. These standards will be taught but may or may not be formally assessed.**

9-12.EC.7 Analyze the impact of events such as wars, industrialization, and technological developments on the business cycle.

## Instructional Grouping 4: International Relationships

<b>Essential Standards</b>
Standards are to be explicitly taught, assessed more than once, and intervened upon in this cluster of standards.
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.

## Instructional Grouping 5: Financial Literacy

<b>Essential Standards</b>
Standards are to be explicitly taught, assessed more than once, and intervened upon in this cluster of standards.
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.
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.

### Supporting Standards

**Standards that support the Essential Standards. These standards will be taught but may or may not be formally assessed.**

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

### For Questions Contact

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