

# Economics and Personal Finance

## Economics

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

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- 1 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](#)

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- 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](#)

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**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.2.2
  - 3 Implement appropriate computations and procedures to prepare a federal or state tax form. EPF.IE.2.3
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**Money and Credit Card 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.1.1
- 2 Critique income and spending plans in terms of age, individual needs, and available resources. EPF.MCM.1.2
- 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

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**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.1.1
- 2 Identify information, reviews, and reports consumers use to make financial decisions. EPF.CC.1.2
- 3 Explain how consumer-driven decisions impact the economy EPF.CC.1.3

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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