

Idaho Economics and Personal Finance Standards and Learning Indicators

Economics and Personal Finance EcPF_1: Demonstrate Knowledge of Scarcity, Choice, and Opportunity Costs

EcPF_1.1 Identify opportunity costs and trade-offs involved in making choices about how to consume scarce economic resources and the effects they have on budgeting.

Lrn_Ind_ID	Learning Indicator
EcPF_1.1.1	Define and give examples of economic wants and needs
EcPF_1.1.2	Explain how economic wants are satisfied
EcPF_1.1.3	Identify the resources (factors of production) that are used to satisfy economic wants
EcPF_1.1.4	Define and give examples of scarcity
EcPF_1.1.5	Explain and give examples of the opportunity costs of choices made by individuals and society
EcPF_1.1.6	Explain why scarcity requires individuals, governments, and societies to make choices
EcPF_1.1.7	Explain the costs and benefits of alternative choices when making rational economic decisions
EcPF_1.1.8	Apply the steps in the rational decision-making process to a situation involving an economic decision by an individual and a group
EcPF_1.1.9	Explain the concept of marginalism as it applies to producers and consumers
EcPF_1.1.10	Explain the relationship between scarcity or choice and the production possibilities curve

Economics and Personal Finance EcPF_2: Demonstrate Knowledge of Personal Decision Making

EcPF_2.1 Use a rational decision-making process as it applies to the roles of citizens, workers, and consumers.

Lrn_Ind_ID	Learning Indicator
EcPF_2.1.1	Recognize the consequences of making economic choices
EcPF_2.1.2	Identify alternative choices
EcPF_2.1.3	Make simple economic choices based on personal resources
EcPF_2.1.4	Apply the steps in a rational decision-making process to a situation involving an economic decision by an individual
EcPF_2.1.5	Differentiate between types of decisions and identify those that require a formal decision-making process
EcPF_2.1.6	Apply a rational decision-making process to various types of decisions at different stages of the life cycle

Economics and Personal Finance EcPF_3: Demonstrate Knowledge of Productivity

EcPF_3.1 Explain the importance of productivity, and discuss how specialization, division of labor, saving, investment in capital goods and human resources, and technological change affect productivity.

Lrn_Ind_ID	Learning Indicator
EcPF_3.1.1	Define and give examples of specialization
EcPF_3.1.2	Identify how specialization increases output in the economy
EcPF_3.1.3	Describe the relationship between investment in capital and human resources and increased productivity
EcPF_3.1.4	Explain how specialization and division of labor increase productivity
EcPF_3.1.5	Explain how the relationship of input to output affects the level of productivity over a given period of time
EcPF_3.1.6	Explain why it is necessary for trade to exist in a society
EcPF_3.1.7	Describe how increased economic output in an economy increases the overall standard of living of a society
EcPF_3.1.8	Describe the type of opportunity costs and economic risks involved when investing in capital and human resources to increase productivity
EcPF_3.1.9	Discuss the effects of government expenditures, regulations, and tax policies on productivity
EcPF_3.1.10	Explain how research and development is funded and why it is important
EcPF_3.1.11	Evaluate the effects of technological advances on individuals and productivity in an economy

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EcPF_3.1.12 Explain the principle of diminishing returns and illustrate how it relates to productivity

Economics and Personal Finance EcPF_4: Demonstrate Knowledge of Economic Systems

EcPF_4.1 Explain why societies develop economic systems, identify the basic features of different economic systems, and discuss the major features of the U.S. economy.

Lrn_Ind_ID	Learning Indicator
EcPF_4.1.1	Identify why a society needs an economic system
EcPF_4.1.2	Identify basic concepts of the free enterprise economic system
EcPF_4.1.3	Identify questions that must be answered by any economic system (e.g., what is to be produced, how it is to be produced, and for whom)
EcPF_4.1.4	Discuss advantages and disadvantages of different types of economic systems with primary focus on planned and market systems
EcPF_4.1.5	Explain the concept of a mixed economy
EcPF_4.1.6	Identify the type of economic system found in the United States
EcPF_4.1.7	Describe the major features of the U.S. economy (e.g., profit, competitive markets, and private ownership of property)
EcPF_4.1.8	Describe the role of individual households and business firms in making production and distribution decisions in a market economy
EcPF_4.1.9	Describe the components of the circular flow of economic activity and illustrate how they interact with each other
EcPF_4.1.10	Describe the difference in determining wages and prices in command and market economies
EcPF_4.1.11	Explain why economic systems are evaluated for their ability to achieve non-economic as well as economic goals
EcPF_4.1.12	Discuss private ownership of property, profit, competition, and private enterprise as basic features of a market economy
EcPF_4.1.13	Explain how the U.S. economy encourages entrepreneurs
EcPF_4.1.14	Analyze the strengths and weaknesses of alternative economic systems
EcPF_4.1.15	Critique the merits of an economic system's performance based on the criteria of freedom, efficiency, equity, security, employment, stability, and growth

Economics and Personal Finance EcPF_5: Demonstrate Knowledge of Economic Institutions and Incentives

EcPF_5.1 Explain the role of core economic institutions and incentives in the U.S. economy.

Lrn_Ind_ID	Learning Indicator
EcPF_5.1.1	Define profit and the role of profit-making companies in our economy
EcPF_5.1.2	Explain how individuals or family units provide productive resources of land, labor, capital, and entrepreneurship
EcPF_5.1.3	Identify returns for various productive resources (e.g., interest, rent, profit, wages)
EcPF_5.1.4	Describe the role of profit in our economy and the relationship of profit to risk
EcPF_5.1.5	Describe different kinds of economic institutions in our economy (e.g., households, businesses, banks, government agencies, labor unions)
EcPF_5.1.6	Explain the purpose of incentives and disincentives in our economy and give examples of each
EcPF_5.1.7	Explain how cultural traditions and customs influence economic behavior in our society
EcPF_5.1.8	Provide examples of economic institutions and incentives
EcPF_5.1.9	Explain how specific financial and non-financial incentives influence economic behavior of different individuals in different ways

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EcPF_5.1.10	Analyze reasons why a society's allocation of resources will be affected by its laws, public policy, and taxation
EcPF_5.1.11	Explain why institutions differ in response to particular situations as a result of pursuing their own self-interest (e.g., households with business, business with labor, households with government)
EcPF_5.1.12	Discuss ways in which profits are used in a market-oriented economy
EcPF_5.1.13	Identify major functions of the public sector in a market economy
EcPF_5.1.14	Explain the direct and indirect roles of government as an institution
EcPF_5.1.15	Describe the functions of the banking system in the U.S. economy
EcPF_5.1.16	Explain the role of the central bank (Federal Reserve System) in the banking system of the United States

Economics and Personal Finance EcPF_6: Demonstrate Knowledge of Exchange, Money, and Independence

EcPF_6.1 Explain the role of exchange and money in an economic system and describe the effect of interdependence on economic activity.

Lrn_Ind_ID	Learning Indicator
EcPF_6.1.1	Explain the meaning of exchange and interdependence
EcPF_6.1.2	Describe the concept of barter and explain its limitations
EcPF_6.1.3	Explain why money has replaced barter as a more efficient system of exchange
EcPF_6.1.4	Identify money as an accepted medium of exchange used to purchase goods and services in an economy
EcPF_6.1.5	Explain why the exchange of goods and services encourages specialization
EcPF_6.1.6	Describe the function of money as a standard of value and explain why this is important
EcPF_6.1.7	Describe the function of money as a store of value and explain why this is important
EcPF_6.1.8	Analyze the influence of events such as politics, natural disasters, and environmental factors on the degree of interdependence between trading partners
EcPF_6.1.9	Explain why and illustrate how money can contribute to an increased number of exchanges, greater specialization and interdependence, and a higher standard of living in an economy
EcPF_6.1.10	Explain the concept of transaction costs
EcPF_6.1.11	Explain why a decrease in transaction costs will result in an increase in the number of exchanges being made

Economics and Personal Finance EcPF_7: Demonstrate Knowledge of Markets and Prices

EcPF_7.1 Describe the role of markets and prices in the U.S. economy.

Lrn_Ind_ID	Learning Indicator
EcPF_7.1.1	Define price
EcPF_7.1.2	Describe and give examples of markets for goods and services in our economy
EcPF_7.1.3	Analyze the relationship of relative price to relative scarcity when prices are set by the market forces of supply and demand
EcPF_7.1.4	Describe how relative prices affect buying and selling decisions of producers and consumers and determine what, how, and for whom economic goods and services are produced in our economy
EcPF_7.1.5	Explain how prices are used to ration limited resources, goods, and services in our economy
EcPF_7.1.6	Explain market clearing price and graph with supply and demand curves
EcPF_7.1.7	Describe why and how consumers in our economy use relative prices to determine the most advantageous combination of goods and services to purchase
EcPF_7.1.8	Explain how efficient production and allocation of goods and services in a market economy are based on pricing information
EcPF_7.1.9	Explain why changes in relative price rations among resources create incentives for resources to move or be reallocated in our economy

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EcPF_7.1.10	Describe the difference between absolute and relative prices and how changes in both affect supply and demand
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EcPF_7.1.11	Describe the effect of global economy on the U.S. markets
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Economics and Personal Finance EcPF_8: Demonstrate Knowledge of Supply and Demand

EcPF_8.1 Analyze the role of the law of supply and demand in the U.S. economy.

Lrn_Ind_ID	Learning Indicator
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EcPF_8.1.1	Describe supply and demand
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EcPF_8.1.2	Identify determinants of supply and demand for goods and services
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EcPF_8.1.3	Define the laws of supply and demand
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EcPF_8.1.4	Explain how decisions made by individual consumers (buyers) and producers (sellers) affect supply and demand
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EcPF_8.1.5	Define market clearing price
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EcPF_8.1.6	Explain why quantity demanded and quantity supplied change with price levels
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EcPF_8.1.7	Explain why supply and demand shifts occur
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EcPF_8.1.8	Explain why equilibrium price changes due to shifts in supply and demand
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EcPF_8.1.9	Explain why prices set by supply and demand are measures of the relative scarcity of a good or service
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EcPF_8.1.10	Explain why shortages, surpluses, and long-run allocation problems occur when price controls are enforced
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EcPF_8.1.11	Explain the concept of elasticity and inelasticity and its importance to buyers and sellers
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EcPF_8.1.12	Identify factors that affect the price of goods or services in markets that are not purely competitive
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Economics and Personal Finance EcPF_9: Demonstrate Knowledge of Competition

EcPF_9.1 Describe different types of competitive structures and illustrate the role of competitive markets in the U.S. and other economies.

Lrn_Ind_ID	Learning Indicator
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EcPF_9.1.1	Recognize that buyers and sellers establish prices for identical and similar products in settings called markets
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EcPF_9.1.2	Explain how competition among sellers of a good or service generally results in lower prices for buyers and lower profits for sellers
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EcPF_9.1.3	Describe how competition among buyers of a good or service generally results in higher prices for buyers and higher profits for sellers
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EcPF_9.1.4	Describe monopoly and determine the role of government in preventing private monopolies and regulating public monopolies
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EcPF_9.1.5	Describe how competition in a purely competitive market encourages the production of higher quality goods and services
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EcPF_9.1.6	Define oligopoly and explain how such markets function with a few large producers selling a product that has relatively few substitutes
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EcPF_9.1.7	Describe how collusion affects competitive markets
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EcPF_9.1.8	Discuss the major barriers to new firms entering a competitive market and how the barriers affect the level of competition in an industry
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EcPF_9.1.9	Discuss examples of U.S. laws and government regulations that are designed to maintain competition
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EcPF_9.1.10	Identify examples of U.S. laws and government regulation that have had the effect of reducing competition
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EcPF_9.1.11	Discuss ways that government can correct for the over- or underproduction or consumption of goods affected by externalities (e.g., tax policies, subsidies, and regulations)
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Economics and Personal Finance EcPF_10: Demonstrate Knowledge of the Role of Consumers

EcPF_10.1 Demonstrate sound consumer decision making when purchasing goods or services and the effects they have on budgeting.

Lrn_Ind_ID	Learning Indicator
EcPF_10.1.1	Comparison shop for purchases
EcPF_10.1.2	Identify alternative sources for purchases such as co-op, retail, discount, mail, and television
EcPF_10.1.3	Explain why there is variance in price for a given item bought from different suppliers
EcPF_10.1.4	Identify goods and services and distinguish between the two
EcPF_10.1.5	Analyze the role that supply and demand play in determining the availability and price of goods and services
EcPF_10.1.6	Identify personal wants and needs for goods and services
EcPF_10.1.7	Collect information about products that meet specific needs and wants
EcPF_10.1.8	Determine personal resources for meeting needs and wants
EcPF_10.1.9	Evaluate available buying options given personal financial resources
EcPF_10.1.10	Identify the steps in a rational decision-making process and how they are used in making a buying decision
EcPF_10.1.11	Apply a rational decision-making process to making personal buying decisions
EcPF_10.1.12	Use published consumer resources to collect information for making buying decisions
EcPF_10.1.13	Given a buying decision involving significant financial resources, use a rational decision-making process to make effective buying decisions
EcPF_10.1.14	Explain when and why borrowing is used for the purchase of goods or services
EcPF_10.1.15	Describe the risks associated with borrowing money
EcPF_10.1.16	Explain credit and why it is used
EcPF_10.1.17	Define interest and explain why it is charged
EcPF_10.1.18	Complete a loan application form neatly and accurately
EcPF_10.1.19	Identify and figure interest types
EcPF_10.1.20	Explain the role of credit in a market economy
EcPF_10.1.21	Identify sources of credit and the types of credit they offer
EcPF_10.1.22	Select an appropriate form of credit for a particular buying decision
EcPF_10.1.23	Identify elements of a contract
EcPF_10.1.24	Determine advantages and disadvantages of credit
EcPF_10.1.25	Explain credit ratings and describe why they are important to consumers in our economic system

EcPF_10.2 Demonstrate financial planning skills; to include saving, investing and retirement planning.

Lrn_Ind_ID	Learning Indicator
EcPF_10.2.1	Identify various sources of personal spending money (e.g., gifts, allowances)
EcPF_10.2.2	Identify ways in which individuals and families obtain financial resources
EcPF_10.2.3	Identify factors that influence income from employment (e.g., occupational choice, gender, ethnic background, educational level)
EcPF_10.2.4	Define transfer payments, provide examples, and explain why they are used in our economy
EcPF_10.2.5	Define various types of income derived from investments
EcPF_10.2.6	Identify personal values and goals
EcPF_10.2.7	Determine the financial resources needed to satisfy personal values and goals for a given time period
EcPF_10.2.8	Develop a plan to allocate financial resources to meet an individual's financial goals
EcPF_10.2.9	Develop a spending plan to satisfy values and goals for a given time period

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EcPF_10.2.10	Develop and use a record-keeping plan that accomplishes both short- and long-term goals
EcPF_10.2.11	Compare a personal spending plan with typical consumer spending for major categories to determine appropriate levels of spending to meet individual financial goals
EcPF_10.2.12	Describe how and why people save
EcPF_10.2.13	Describe the advantages and disadvantages of different saving and investing plans
EcPF_10.2.14	Analyze the factors that affect the rate of return on a given savings or investment plan (e.g., risk, current interest rate, liquidity)
EcPF_10.2.15	Explain why a savings and investing plan changes as one proceeds through the life cycle
EcPF_10.2.16	Differentiate between interest, dividends, capital gains, and rent from property
EcPF_10.2.17	List the basic services provided by banks
EcPF_10.2.18	Identify services that financial institutions provide to customers
EcPF_10.2.19	Perform the steps involved in opening and using a checking account
EcPF_10.2.20	Reconcile a bank statement
EcPF_10.2.21	Explain taxes and give examples of how they are used
EcPF_10.2.22	Identify the types of taxes that are major sources of revenue for government (e.g., income, wealth, and consumption taxes)
EcPF_10.2.23	Calculate personal tax liabilities for various types of taxes, such as property, income, sales, and FICA taxes
EcPF_10.2.24	Describe the purposes of taxation (e.g., provision of public services, redistribution of income, and attainment of public economy goals)
EcPF_10.2.25	Explain the impact of taxes on personal financial planning

EcPF_10.3 Demonstrate insurance based concepts.

Lrn_Ind_ID	Learning Indicator
EcPF_10.3.1	Identify risks in life and how to gain protection against the consequences of risks
EcPF_10.3.2	Explain how all types of insurance are based on the concepts of risk sharing and statistical probability
EcPF_10.3.3	Identify the types of insurance associated with different types of risk
EcPF_10.3.4	Explain why insurance needs change throughout the life cycle
EcPF_10.3.5	Identify various suppliers of insurance (public and private)

EcPF_10.4 Explain how and why resources are depleted and how they can be conserved.

Lrn_Ind_ID	Learning Indicator
EcPF_10.4.1	Give examples of different types of natural resources
EcPF_10.4.2	Identify the goods and services that are derived from natural resources
EcPF_10.4.3	Explain why natural resources should be conserved and used efficiently
EcPF_10.4.4	Explain how and why natural resources are depleted by manufacturing and consumption of goods and services
EcPF_10.4.5	Distinguish between renewable and non-renewable natural resources
EcPF_10.4.6	Recognize the relationship between available natural resources and an economy's standard of living
EcPF_10.4.7	Explain how taking care of the finished goods one purchases is a way of conserving resources
EcPF_10.4.8	Describe the roles that consumers and producers play and the actions they take in the depletion of natural resources
EcPF_10.4.9	Describe the actions that consumers and producers can take to conserve and efficiently use natural resources
EcPF_10.4.10	Explain how natural resources are allocated in a market economy
EcPF_10.4.11	Present the arguments for and against economic growth that depletes natural resources from the viewpoints of conservationists and businesses

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EcPF_10.4.12 Discuss the issue of the imbalance of consumption of natural resources between developed and underdeveloped countries

Economics and Personal Finance EcPF_11: Demonstrate Knowledge of Aggregate Supply and Aggregate Demand

EcPF_11.1 Explain how the U.S. economy functions as a whole and describe macroeconomic measures of economic activity such as gross domestic product, unemployment, and inflation.

Lrn_Ind_ID	Learning Indicator
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EcPF_11.1.1	Define unemployment and describe what it would be like to be a member of a family where no one is employed
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EcPF_11.1.2	Identify the components of the labor force
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EcPF_11.1.3	Explain the Consumer Price Index
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EcPF_11.1.4	Determine the importance of Gross Domestic Product (GDP) as a measure of economic activity in a society
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EcPF_11.1.5	Discuss major factors that affect the level of a country's GDP (e.g., quantity and quality of natural resources, size and skill of the labor force, and size and quality of capital stock)
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EcPF_11.1.6	Explain the government's role with respect to unemployment and its relationship to business owners
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Economics and Personal Finance EcPF_12: Demonstrate Knowledge of the Role of Government

EcPF_12.1 Discuss the role of government in an economic system, especially the necessary and desirable role of government in the U.S. economy.

Lrn_Ind_ID	Learning Indicator
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EcPF_12.1.1	Provide examples of goods and services that are provided by the government
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EcPF_12.1.2	Identify four basic categories of earned income
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EcPF_12.1.3	Explain the role of government taxation and its effect on consumers and producers
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EcPF_12.1.4	Define and give examples of progressive, regressive, and proportional taxes and their effect on specific income groups
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EcPF_12.1.5	Explain how government's redistribution of income through taxation, spending, and assistance programs affects the well-being of people and business firms in an economy
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EcPF_12.1.6	Differentiate between monetary and fiscal policies and identify when it may be appropriate to use each
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EcPF_12.1.7	Analyze the effect of national debt on the level of economic activity
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EcPF_12.1.8	Describe the effect of transfer payments on the level of economic activity
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Economics and Personal Finance EcPF_13: Demonstrate Knowledge of the Role of Citizens

EcPF_13.1 Describe rights and responsibilities of citizens in the U.S. economy.

Lrn_Ind_ID	Learning Indicator
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EcPF_13.1.1	Identify examples of consumer rights (e.g., consumer safety, right to be informed)
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EcPF_13.1.2	Identify responsibilities corresponding to individual consumer rights
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EcPF_13.1.3	Recognize how competition affects the right to choose from a variety of products at fair or competitive prices
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EcPF_13.1.4	Describe how legislation defines and protects consumer rights
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EcPF_13.1.5	Identify actions that demonstrate the exercise of consumer rights and responsibilities
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EcPF_13.1.6	Examine how societal needs are balanced against the individual's rights and responsibilities (e.g., affirmative action, smokers' rights, protection of environment)
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EcPF_13.1.7	Explain how an individual's role as consumer and citizen may conflict on public policy issues
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EcPF_13.2 Identify and define laws that are available to protect the rights of consumers.

Lrn_Ind_ID	Learning Indicator
EcPF_13.2.1	Recognize that laws are available to protect the rights of consumers
EcPF_13.2.2	Differentiate among informative (e.g., nutritional labeling), protective (e.g., seatbelts/child safety seats), and enabling (e.g., disabilities laws) laws and give examples of each
EcPF_13.2.3	Describe the purposes of various consumer laws, and explain how they affect the consumer's well-being
EcPF_13.2.4	Explain how consumer legislation may affect consumer product prices through additional manufacturer costs, and weigh the benefits of greater protection against additional cost (e.g., protection of airbags vs. higher price of car)
EcPF_13.2.5	Discuss the issue of the cost to society of fewer vs. more consumer-oriented laws

EcPF_13.3 Identify sources of consumer assistance.

Lrn_Ind_ID	Learning Indicator
EcPF_13.3.1	Describe how a local business can be a source of consumer assistance
EcPF_13.3.2	Identify local and state consumer organizations, businesses, or government agencies that provide consumer assistance
EcPF_13.3.3	Identify national sources of consumer assistance (e.g., FTC, FDA)
EcPF_13.3.4	Explain the arbitration process that is available to help consumers resolve business disputes
EcPF_13.3.5	Describe legal actions that may be taken to resolve consumer business disputes (e.g., small claims court, class action suits)

EcPF_13.4 Make effective oral or written complaints about product claims, misleading advertising, or faulty products to the appropriate source of redress.

Lrn_Ind_ID	Learning Indicator
EcPF_13.4.1	Recognize that the first source of complaint about a faulty product is the business from which it was purchased
EcPF_13.4.2	Differentiate among the various types of consumer fraud and explain steps that can be taken by victims to gain redress
EcPF_13.4.3	Distinguish between fraudulent, misleading, and legitimate product claims, and explain what to do if such claims lead to the purchase of a faulty product

Economics and Personal Finance EcPF_14: Demonstrate Knowledge of International Economic Concepts

EcPF_14.1 Examine the importance of economic relationships among nations and discuss the role of international trade and investment monetary relations in the global economy.

Lrn_Ind_ID	Learning Indicator
EcPF_14.1.1	Identify resources that are abundant or in short supply in the various countries throughout the world
EcPF_14.1.2	Identify examples of goods or services that are exported from a particular state and the countries to which they are exported
EcPF_14.1.3	Identify examples of goods or services that are used in a particular state or community which are imported and list the countries from which they came
EcPF_14.1.4	Explain how specialization promotes international trade and how international trade increases total world output
EcPF_14.1.5	Explain absolute advantage and comparative advantage and how each influences trade among regions and nations
EcPF_14.1.6	Explain foreign exchange rates and why the value of currency changes
EcPF_14.1.7	Explain how a change in the value of a nation's currency can affect the level of its imports and exports
EcPF_14.1.8	Describe how and why nations restrict the free flow of goods and services into and out of their economy

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EcPF_14.1.9 Describe the components that make up the balance of payments between two nations

EcPF_14.1.10 Describe how what is done in one nation affects the rest of the world and what is done in the rest of the world affects each individual nation

Economics and Personal Finance EcPF_15: Demonstrate Knowledge of Making Career Choices

EcPF_15.1 Relate personal interests, wants and abilities to career choices and assess how conditions in the labor market may affect career choices.

Lrn_Ind_ID	Learning Indicator
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EcPF_15.1.1	Give examples of various types of jobs
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EcPF_15.1.2	Explain how types and availability of jobs are determined by consumer demand
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EcPF_15.1.3	Assess personal interests, abilities, and life goals
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EcPF_15.1.4	Differentiate among various occupational choices (e.g., service, manufacturing, agricultural, public service, professional, technical)
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EcPF_15.1.5	Analyze the characteristics and requirements of occupations of interest
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EcPF_15.1.6	Discuss the factors that affect income such as supply and demand, location, level of education, type of industry, union or non-union membership, gender, ethnicity, skill levels, and work ethics
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EcPF_15.1.7	Identify trends that cause change in the labor market
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EcPF_15.1.8	Describe the role of entrepreneurs in our economy, and assess entrepreneurship as a career option
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EcPF_15.1.9	Use a rational decision-making process in the selection of possible career choices
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EcPF_15.1.10	Produce a plan for preparing to enter a specific career
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