



State Content Standards for Virginia	Episode 101 - What Is a Biz Kid?	Episode 102 - What Is Money?	Episode 103 - How Do You Get Money?	Episode 104 - What Can You Do with Money?	Episode 105 - Money Moves	Episode 106 - Taking Charge of Your Financial Future	Episode 107 - A Biz: What Is It?	Episode 108 - How to Succeed in Business by Really Trying!	Episode 109 - Cash and Credit	Episode 110 - How to Achieve Your Financial Goals	Episode 111 - Don't Blow Your Dough	Episode 112 - Introducing Entrepreneurs	Episode 113 - The Biz Kids Challenge	Episode 114 - How to Be a Smart Consumer	Episode 115 - Using Your Credit - Crazy or Compelling?	Episode 116 - Budgeting Basics	Episode 117 - Understanding Business Ethics
e) describing how costs and revenues affect profit and supply;					•												
f) describing how increased productivity affects costs of production and standard of living;																	
g) examining how investment in human capital, capital goods, and technology can improve productivity;							•		•			•		•			
h) describing the effects of competition on producers, sellers, and consumers;														•			
i) explaining why monopolies or collusion among sellers reduces competition and raises prices; and																	
j) illustrating the circular flow of economic activity.					•												
<b>EPF.3 The student will demonstrate knowledge of the price system by</b>																	
a) examining the laws of supply and demand and the determinants of each;					•							•					
b) explaining how the interaction of supply and demand determines equilibrium price;					•			•									
c) describing the elasticity of supply and demand; and					•												
d) examining the purposes and implications of price ceilings and price floors.																	
<b>EPF. 4 The student will demonstrate knowledge that many factors affect income by</b>																	
a) examining the market value of a worker's skills and knowledge;	•							•				•					





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d) explaining exchange rates, and the impact of a strong dollar and weak dollar on economic decisions;																	
e) describing the costs and benefits of trade barriers;																	
f) describing the effects of international trade agreements and the World Trade Organization; and																	
g) explaining growing economic interdependence.																	
<b>EPF.10 The student will develop consumer skills by</b>																	
a) examining basic economic concepts and their relation to product prices and consumer spending;							•	•		•						•	
b) examining the effect of supply and demand on wages and prices;					•												
c) describing the steps in making a purchase decision, including the roles of marginal benefit and marginal cost;				•					•	•	•	•		•		•	
d) determining the consequences of conspicuous consumption;									•		•			•		•	
e) describing common types of contracts and the implications of each;									•								
f) demonstrating comparison-shopping skills;											•			•		•	
g) maintaining a filing system for personal financial records;						•				•	•					•	
h) examining the impact of advertising and marketing on consumer demand and decision making in the global marketplace;											•	•	•				

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i) accessing reliable financial information from a variety of sources;															•		
j) explaining consumer rights, responsibilities, remedies, and the importance of consumer vigilance; and								•						•			
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<b>EPF.11 The student will demonstrate knowledge of planning for living and leisure expenses by</b>																	
a) comparing the costs and benefits of purchasing vs. leasing a vehicle;																	
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c) describing the process of renting housing;																	
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e) calculating the cost of utilities, services, maintenance, and other housing expenses; and																	
f) evaluating discretionary spending decisions.																	
<b>EPF.12 The student will demonstrate knowledge of banking transactions by</b>																	
a) comparing the types of financial institutions;															•		
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a) identifying short-term and long-term personal financial goals;			•		•	•	•	•	•	•	•		•		•	•	
b) identifying anticipated and unanticipated income and expenses;									•	•			•		•	•	
c) examining components and purposes of a personal net worth statement;																	
d) developing a personal budget;			•		•				•	•			•		•	•	
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<b>ECONOMICS AND PERSONAL FINANCE</b>																	
<b>EPF.1 The student will demonstrate knowledge of basic economic concepts and structures by</b>																	
a) describing how consumers, businesses, and government decision makers face scarcity of resources and must make trade-offs and incur opportunity costs;																	
b) explaining that choices often have long-term unintended consequences;	•	•				•	•			•				•		•	
c) describing how effective decision making requires comparing the additional costs (marginal costs) and additional benefits (marginal benefits);	•			•		•	•			•	•					•	
d) identifying factors of production;							•			•							
e) comparing the characteristics of market, command, tradition, and mixed economies; and																	
f) identifying Adam Smith and describing the characteristics of a market economy.																	
<b>EPF.2 The student will demonstrate knowledge of the role of producers and consumers in a market economy by</b>																	
a) describing how consumers, producers, workers, savers, investors, and citizens respond to incentives;																	
b) explaining how businesses respond to consumer sovereignty;					•		•			•							
c) identifying the role of entrepreneurs;	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
d) comparing the costs and benefits of different forms of business organization, including sole proprietorship, partnership, corporation, franchise, and cooperative;							•			•		•					





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b) describing government’s role in stabilizing the economy;																		•
c) describing sources of government revenue; and																		
d) explaining balanced budget, deficit, and national debt.																		
<b>EPF.8 The student will demonstrate knowledge of the role of government in a market economy by</b>																		
a) identifying goods and services provided by government to benefit society;										•								
b) identifying the role the government plays in providing a legal structure to protect property rights and enforce contracts;																		
c) providing examples of government regulation of the market;																		
d) explaining that governments redistribute wealth; and																		
e) explaining that taxes and fees fund all government-provided goods and services.																		
<b>EPF.9 The student will demonstrate knowledge of the global economy by</b>																		
a) explaining that when parties trade voluntarily, all benefit;												•						
b) distinguishing between absolute and comparative advantage;																		
c) distinguishing between trade deficit and trade surplus;		•										•						

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c) evaluating services and related costs associated with personal banking;											•		•				
d) differentiating among types of electronic monetary transactions;												•	•				
e) preparing all forms necessary for opening and maintaining a checking and a savings account;																	
f) reconciling bank statements;											•						
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h) explaining how certain historical events have influenced the banking system and other financial institutions.																	
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a) evaluating the various methods of financing a purchase;											•		•	•			
b) analyzing credit card features and their impact on personal financial planning;											•			•			
c) identifying qualifications needed to obtain credit;														•			
d) identifying basic provisions of credit and loan laws;														•			
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b) comparing and contrasting investment and savings options;	•			•							•		•					
c) explaining costs and income sources for investments;	•			•				•										
d) examining the fundamental workings of Social Security and the system's effects on retirement planning;																		
e) contrasting alternative retirement plans; and if) describing how the stock market works.								•					•					
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<b>EPF.1 The student will demonstrate knowledge of basic economic concepts and structures by</b>														
a) describing how consumers, businesses, and government decision makers face scarcity of resources and must make trade-offs and incur opportunity costs;						•							•	•
b) explaining that choices often have long-term unintended consequences;				•		•						•	•	•
c) describing how effective decision making requires comparing the additional costs (marginal costs) and additional benefits (marginal benefits);	•			•		•			•			•	•	•
d) identifying factors of production;														
e) comparing the characteristics of market, command, tradition, and mixed economies; and														
f) identifying Adam Smith and describing the characteristics of a market economy.														
<b>EPF.2 The student will demonstrate knowledge of the role of producers and consumers in a market economy by</b>														
a) describing how consumers, producers, workers, savers, investors, and citizens respond to incentives;					•						•		•	•
b) explaining how businesses respond to consumer sovereignty;													•	
c) identifying the role of entrepreneurs;	•	•	•	•	•	•	•	•	•	•	•	•	•	•
d) comparing the costs and benefits of different forms of business organization, including sole proprietorship, partnership, corporation, franchise, and cooperative;			•				•							•

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e) describing how costs and revenues affect profit and supply;														
f) describing how increased productivity affects costs of production and standard of living;														•
g) examining how investment in human capital, capital goods, and technology can improve productivity;													•	•
h) describing the effects of competition on producers, sellers, and consumers;					•								•	•
i) explaining why monopolies or collusion among sellers reduces competition and raises prices; and														
j) illustrating the circular flow of economic activity.														
<b>EPF.3 The student will demonstrate knowledge of the price system by</b>														
a) examining the laws of supply and demand and the determinants of each;						•							•	
b) explaining how the interaction of supply and demand determines equilibrium price;						•								
c) describing the elasticity of supply and demand; and						•								
d) examining the purposes and implications of price ceilings and price floors.														
<b>EPF. 4 The student will demonstrate knowledge that many factors affect income by</b>														
a) examining the market value of a worker's skills and knowledge;										•				







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d) explaining exchange rates, and the impact of a strong dollar and weak dollar on economic decisions;	•													
e) describing the costs and benefits of trade barriers;														
f) describing the effects of international trade agreements and the World Trade Organization; and														
g) explaining growing economic interdependence.	•													
<b>EPF.10 The student will develop consumer skills by</b>														
a) examining basic economic concepts and their relation to product prices and consumer spending;					•	•	•		•			•	•	•
b) examining the effect of supply and demand on wages and prices;				•		•				•			•	•
c) describing the steps in making a purchase decision, including the roles of marginal benefit and marginal cost;		•			•	•						•	•	•
d) determining the consequences of conspicuous consumption;		•		•	•								•	•
e) describing common types of contracts and the implications of each;				•				•				•		•
f) demonstrating comparison-shopping skills;		•		•	•		•		•			•	•	•
g) maintaining a filing system for personal financial records;		•	•	•	•	•	•	•			•	•		•
h) examining the impact of advertising and marketing on consumer demand and decision making in the global marketplace;	•	•		•	•	•	•				•		•	•

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i) accessing reliable financial information from a variety of sources;			•	•				•	•		•	•		•
j) explaining consumer rights, responsibilities, remedies, and the importance of consumer vigilance; and				•					•					
k) examining precautions for protecting identity and other personal information.								•				•		•
<b>EPF.11 The student will demonstrate knowledge of planning for living and leisure expenses by</b>														
a) comparing the costs and benefits of purchasing vs. leasing a vehicle;														
b) comparing the advantages and disadvantages of renting vs. purchasing a home;				•										
c) describing the process of renting housing;				•										
d) describing the process of purchasing a home;														
e) calculating the cost of utilities, services, maintenance, and other housing expenses; and				•										
f) evaluating discretionary spending decisions.				•										
<b>EPF.12 The student will demonstrate knowledge of banking transactions by</b>														
a) comparing the types of financial institutions;									•			•		•
b) examining how financial institutions affect personal financial planning;									•			•		

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c) evaluating services and related costs associated with personal banking;									•			•		
d) differentiating among types of electronic monetary transactions;									•					
e) preparing all forms necessary for opening and maintaining a checking and a savings account;									•					
f) reconciling bank statements;									•					
g) comparing costs and benefits of online and traditional banking; and									•					
h) explaining how certain historical events have influenced the banking system and other financial institutions.														
<b>EPF.13 The student will demonstrate knowledge of credit and loan functions by</b>														
a) evaluating the various methods of financing a purchase;														
b) analyzing credit card features and their impact on personal financial planning;														
c) identifying qualifications needed to obtain credit;														•
d) identifying basic provisions of credit and loan laws;														
e) comparing terms and conditions of various sources of consumer credit;														•
f) identifying strategies for effective debt management, including sources of assistance;				•								•		•



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<b>EPF.16 The student will demonstrate knowledge of taxes by</b>														
a) describing the types and purposes of local, state, and federal taxes and the way each is levied and used;														•
b) exploring how tax structures affect consumers, producers, and business owners differently;		•				•						•		•
c) computing local taxes on products and services;														
d) examining potential tax deductions and credits on a tax return;												•		•
e) explaining the content and purpose of a standard W-2 form; and														
f) explaining the similarities and differences between state and federal taxation of inheritances.												•		•
<b>EPF.17 The student will demonstrate knowledge of personal financial planning by</b>														
a) identifying short-term and long-term personal financial goals;			•	•		•				•		•		•
b) identifying anticipated and unanticipated income and expenses;			•											
c) examining components and purposes of a personal net worth statement;														
d) developing a personal budget;			•	•								•		
e) investigating the effects of government actions and economic conditions on personal financial planning; and												•	•	

