Final Submission – Detail for Economic Analysis

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| **Evidence/Judgements for Achievement**  | **Evidence/Judgements for Achievement with Merit** | **Evidence/Judgements for Achievement with Excellence** |
| * Identifies two different market failures
* Identifies two government interventions for each market failure
* Uses relevant economic theory to explain each market failure & government intervention
* Economic conventions are generally followed. Graphs are mostly drawn with:
	+ *an appropriate title*
	+ *labelled axes*
	+ *appropriate & even scales*
	+ *accurate plotting*
	+ *clear labelling*
* Government interventions are evaluated with reference to equity & efficiency
 | * Identifies two different market failures
* Identifies two government interventions for each market failure
* Uses relevant economic theory to explain each market failure & government intervention in detail
* Economic conventions are followed with only minor errors.
* Graphs are drawn with:
	+ *an appropriate title*
	+ *labelled axes*
	+ *appropriate & even scales*
	+ *accurate plotting*
	+ *clear labelling*
* Government interventions are evaluated with reference to equity & efficiency
 | * Identifies two different market failures
* Identifies two government interventions for each market failure
* Uses relevant economic theory to explain each market failure & government intervention in detail
* Economic conventions are followed with only minor errors
* Graphs are drawn with:
	+ *an appropriate title*
	+ *labelled axes*
	+ *appropriate & even scales*
	+ *accurate plotting*
	+ *clear labelling*
* Government interventions are evaluated with reference to equity & efficiency
* For each market failure, a justified recommendation is made on how the government should address the market failure in the future.
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**Assessment Schedule: Economics 91402**

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| **Evidence/Judgements for Achievement**  | **Evidence/Judgements for Achievement with Merit** | **Evidence/Judgements for Achievement with Excellence** |
| * Relevant theory is identified & explained.
* *Economic problem is described using information & some relevant theory*
* *Three policies & the relevant theory are described (nb must be different policies)*
* *Use of theory contains errors, but overall analysis is correct*
* Economic ideas & theory are applied to the information collected for the economic analysis.
* *Some connections are made between the theory & information*

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| * A conclusion(s) is drawn that relates to the analysis.
* *Conclusion is made*
* *Conclusion gives valid reasons for choice*
* *Conclusion may not be full or have some errors*
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 | * Relevant theory is identified & fully explained.
* *Economic problem is described using information & some relevant theory*
* *Three policies are described using the relevant theory (nb must be different policies)*
* *Use of theory contains errors, but overall analysis is correct*
* Economic ideas & theory are applied to all of the information collected for the economic analysis.
* *Connections are made between the theory & all of the information*
* A detailed conclusion(s) is drawn that is related to the analysis
* *Conclusion is made*
* *Conclusion identifies one policy over the other two & gives reasons for choice*
* *Conclusion has few errors*
* *Conclusion is well argued (has several related points) based on analysis*
 | * Relevant theory is identified & thoroughly explained.
* *Economic problem is accurately described & explained using information & relevant theory*
* *Three policies are described, explained & evaluated using theory in depth or broadly (nb must be specific & different policies)*

*eg. Describes the economic problem through use of data or identifying economic problem** *Use of theory is structured contains few minor errors.*
* Economic ideas & theory are applied to all of the information collected for the economic analysis.
* *Connections are made between the theory & all of the information*
* The relationships between the economic theory & information collected is fully discussed.
* *Connections between the theory & all the information are relevant & accurate*
* *Analysis considers multiple aspects (conclusions) to the relationship between the theory & information*
* A thorough & justified conclusion(s) is drawn that is related to the analysis.
* *Conclusion is made*
* *Conclusion identifies one policy over the other two & gives reasons for choice*
* *Conclusion has minimal or no errors*
* *Conclusion is well argued showing different points of view*
* Consideration is given to the weaknesses or limitations of the analysis.
* *Two valid weaknesses/limitations are identified*
* *Weaknessess/limitations are clearly explained & linked to analysis*
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| **Evidence/Judgements for Achievement**  | **Evidence/Judgements for Achievement with Merit** | **Evidence/Judgements for Achievement with Excellence** |
| **Demonstrate understanding of government interventions to correct market failures.****What the standard says…**Demonstrate understanding involves, for different market failures:Providing an explanation of: each market failuregovernment interventions to correct each market failure in terms of efficiency or equityUsing an economic model(s) to illustrate each market failure & the government interventions to correct it.**What I looked for…** | **Demonstrate in-depth understanding of government interventions to correct market failures**.**What the standard says…**Demonstrate in-depth understanding involves, for different market failures:Providing a detailed explanation of:each market failuregovernment interventions to correct each market failure in terms of efficiency or equityUsing an economic model(s) to support detailed explanations.**What I looked for…** | **Demonstrate comprehensive understanding of government interventions to correct market failures**.**What the standard says…**Demonstrate comprehensive understanding involves, for different market failures:Making a justified recommendation on the more efficient or equitable government intervention to use in order to correct each market failureIntegrating an economic model(s) into the justified recommendation.**What I looked for…** |