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. |

**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*  |  | | --- | | * 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* | | * 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 failure  government interventions to correct each market failure in terms of efficiency or equity  Using 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 failure  government interventions to correct each market failure in terms of efficiency or equity  Using 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 failure  Integrating an economic model(s) into the justified recommendation.  **What I looked for…** |