

# Economics marking guide and response

Sample external assessment 2020

## Combination response (60 marks)

### Assessment objectives

This assessment instrument is used to determine student achievement in the following objectives:

1. comprehend economic concepts, principles and models of economic management
3. analyse an economic issue that involves economic management
4. evaluate an economic outcome relevant to economic management

**Note:** Objectives 2 and 5 are not assessed in this instrument.

## Introduction

The Queensland Curriculum and Assessment Authority (QCAA) has developed mock external assessments for each General senior syllabus subject to support the introduction of external assessment in Queensland.

An external assessment marking guide (EAMG) has been created specifically for each mock external assessment.

The mock external assessments and their marking guides were:

- developed in close consultation with subject matter experts drawn from schools, subject associations and universities
- aligned to the external assessment conditions and specifications in General senior syllabuses
- developed under secure conditions.

## Purpose

This document consists of an EAMG and an annotated response.

The EAMG:

- provides a tool for calibrating external assessment markers to ensure reliability of results
- indicates the correlation, for each question, between mark allocation and qualities at each level of the mark range
- informs schools and students about how marks are matched to qualities in student responses.

## Mark allocation

Where a response does not meet any of the descriptors for a question or a criterion, a mark of '0' will be recorded.

Where no response to a question has been made, a mark of 'N' will be recorded.

# External assessment marking guide (EAMG)

## Multiple choice

Question	Response
1	D
2	C
3	D
4	D
5	D
6	A
7	C
8	B
9	C
10	C

## Short response (30 marks)

Question	The response	Mark	The response	Mark
11	<ul style="list-style-type: none"> <li>draws the diagram accurately, showing all the required elements                             <ul style="list-style-type: none"> <li>title</li> <li>axes labelled</li> <li><u>two</u> curves correctly drawn and clearly labelled</li> <li>goods and values specified</li> </ul> </li> </ul>	3	<ul style="list-style-type: none"> <li>explains how microeconomic policy improves living standards</li> <li>explains a relevant example of a microeconomic policy, using specific information and data drawn from the PPC diagram</li> </ul>	4
	<ul style="list-style-type: none"> <li>draws the diagram showing <u>two</u> curves correctly drawn and labelled and <u>one</u> other of the required elements</li> </ul>	2	<ul style="list-style-type: none"> <li>explains how microeconomic policy improves living standards</li> <li>explains a relevant example of a microeconomic policy, using the PPC diagram</li> </ul>	3
	<ul style="list-style-type: none"> <li>draws two curves that are identifiable as a part of a PPC diagram</li> </ul>	1	<ul style="list-style-type: none"> <li>describes how microeconomic policy improves living standards</li> <li>identifies a microeconomic policy</li> </ul>	2
	<ul style="list-style-type: none"> <li>does not satisfy any of the descriptors.</li> </ul>	0	<ul style="list-style-type: none"> <li>makes a statement about how a microeconomic policy could improve living standards</li> </ul> <p style="text-align: center;">OR</p> <ul style="list-style-type: none"> <li>describes the movement in the PPC curve drawn</li> </ul>	1
				<ul style="list-style-type: none"> <li>does not satisfy any of the descriptors.</li> </ul>

Question	The response	Mark	The response:	Mark
12	<ul style="list-style-type: none"> <li>identifies and quantifies the trend in the UE rates</li> <li>provides a detailed inference on the state of the economy</li> </ul>	3	<ul style="list-style-type: none"> <li>identifies that an expansionary fiscal policy is required</li> <li>provides an example of a specific fiscal policy response</li> </ul>	2
	<ul style="list-style-type: none"> <li>identifies and quantifies the trend in the UE rates</li> <li>provides an inference on the state of the economy</li> </ul> <p style="text-align: center;">OR</p> <ul style="list-style-type: none"> <li>identifies a general direction in the trend in the UE rates</li> <li>provides a detailed inference on the state of the economy</li> </ul>	2	<ul style="list-style-type: none"> <li>recognises that an expansionary fiscal policy is required</li> </ul> <p style="text-align: center;">OR</p> <ul style="list-style-type: none"> <li>provides an example of a fiscal policy response</li> </ul>	1
	<ul style="list-style-type: none"> <li>identifies a general direction in the trend in an UE rate</li> </ul> <p style="text-align: center;">OR</p> <ul style="list-style-type: none"> <li>makes a link to the state of the economy</li> </ul>	1	<ul style="list-style-type: none"> <li>does not satisfy any of the descriptors.</li> </ul>	0
	<ul style="list-style-type: none"> <li>does not satisfy any of the descriptors.</li> </ul>	0		

Question	The response	Mark	The response	Mark	The response	Mark
13	<ul style="list-style-type: none"> <li>provides a detailed description of <u>three</u> relationships</li> <li>effectively uses economic terminology</li> </ul>	4	<ul style="list-style-type: none"> <li>provides a detailed justification of how tax relief to consumers will impact economic growth</li> <li>supports the justification with a detailed description of economic relationships and their interconnectedness</li> </ul>	4	<ul style="list-style-type: none"> <li>identifies limitations of using personal income tax and gives examples</li> </ul>	3
	<ul style="list-style-type: none"> <li>provides a detailed description of <u>two</u> relationships</li> <li>effectively uses economic terminology</li> </ul>	3	<ul style="list-style-type: none"> <li>provides a detailed justification of how tax relief will impact economic growth</li> <li>supports the justification with a description of economic relationships</li> </ul> <p style="text-align: center;">OR</p> <ul style="list-style-type: none"> <li>provides a justification of tax relief will impact economic growth</li> <li>supports the justification with a description of economic relationships and their interconnectedness</li> </ul>	3	<ul style="list-style-type: none"> <li>identifies a limitation of using personal income tax and gives an example</li> </ul>	2
	<ul style="list-style-type: none"> <li>provides a description of <u>two</u> relationships</li> </ul>	2	<ul style="list-style-type: none"> <li>provides a detailed justification of how tax relief will impact economic growth</li> </ul> <p style="text-align: center;">OR</p> <ul style="list-style-type: none"> <li>provides a reason with a description of economic relationships</li> </ul>	2	<ul style="list-style-type: none"> <li>identifies a limitation of using tax relief</li> </ul> <p style="text-align: center;">OR</p> <ul style="list-style-type: none"> <li>gives an example of a limitation of using personal income tax</li> </ul>	1
	<ul style="list-style-type: none"> <li>identifies <u>one</u> relationship</li> </ul>	1	<ul style="list-style-type: none"> <li>identifies how tax relief will impact economic growth</li> </ul>	1	<ul style="list-style-type: none"> <li>does not satisfy any of the descriptors above.</li> </ul>	0
	<ul style="list-style-type: none"> <li>does not satisfy any of the descriptors above.</li> </ul>	0	<ul style="list-style-type: none"> <li>does not satisfy any of the descriptors above.</li> </ul>	0		

Question	The response	Mark	The response	Mark
14	<ul style="list-style-type: none"> <li>identifies and quantifies the trend in each of the <u>three</u> graphs</li> <li>calculates correctly a change over time</li> </ul>	4	<ul style="list-style-type: none"> <li>identifies that the economic issue is associated with structural change in the manufacturing industry</li> <li>uses data from <u>three</u> stimulus to support a finding about the impact of the manufacturing industry on the Australian economy</li> </ul>	3
	<ul style="list-style-type: none"> <li>identifies and quantifies the trend in each of the <u>three</u> graphs</li> <li>OR</li> <li>identifies and quantifies the trend in <u>two</u> of the graphs</li> <li>calculates correctly a change over time</li> </ul>	3	<ul style="list-style-type: none"> <li>identifies a relevant economic issue</li> <li>uses data from <u>one</u> stimulus to support a finding about the impact of the manufacturing industry on the Australian economy</li> </ul>	2
	<ul style="list-style-type: none"> <li>identifies the trend in <u>two</u> of the graphs</li> <li>OR</li> <li>identifies the trend in <u>one</u> graph</li> <li>calculates correctly a change over time</li> </ul>	2	<ul style="list-style-type: none"> <li>recognises a relevant economic issue</li> <li>OR</li> <li>makes a valid statement about the manufacturing industry in Australia</li> </ul>	1

<ul style="list-style-type: none"> <li>• identifies the trend in <u>one</u> graph OR</li> <li>• calculates a change over time</li> </ul>	1	<ul style="list-style-type: none"> <li>• does not satisfy any of the descriptors.</li> </ul>	0
<ul style="list-style-type: none"> <li>• does not satisfy any of the descriptors.</li> </ul>	0		



### Extended response: Question 15 (20 marks)

The response	Mark	The response	Mark	The response	Mark
<ul style="list-style-type: none"> <li>explains a benefit and a cost</li> </ul>	4	<ul style="list-style-type: none"> <li>explains <u>two</u> economic ideas and perspectives that are derived from the stimulus</li> <li>identifies a relevant limitation or implication that may impact the long-term effectiveness</li> </ul>	5	<ul style="list-style-type: none"> <li>makes a valid decision that promotes long-term economic growth</li> <li>describes the effectiveness of policy response</li> <li>effectively uses economic terminology</li> </ul>	5
<ul style="list-style-type: none"> <li>explains a benefit</li> <li>identifies a cost</li> </ul> <p style="text-align: center;">OR</p> <ul style="list-style-type: none"> <li>identifies a benefit</li> <li>explains a cost</li> </ul>	3	<ul style="list-style-type: none"> <li>explains <u>two</u> economic ideas and perspectives that are derived from the stimulus</li> </ul> <p style="text-align: center;">OR</p> <ul style="list-style-type: none"> <li>explains <u>one</u> economic idea and perspective that is derived from the stimulus</li> <li>identifies a relevant limitation or implication that may impact the long-term effectiveness</li> </ul>	4	<ul style="list-style-type: none"> <li>makes a valid decision that promotes economic growth</li> <li>describes the effectiveness of policy response</li> <li>effectively uses economic terminology</li> </ul> <p style="text-align: center;">OR</p> <ul style="list-style-type: none"> <li>makes a valid decision that promotes long-term economic growth</li> <li>effectively uses economic terminology</li> </ul>	4
<ul style="list-style-type: none"> <li>identifies a benefit</li> <li>identifies a cost</li> </ul> <p style="text-align: center;">OR</p> <ul style="list-style-type: none"> <li>explains a benefit or a cost</li> </ul>	2	<ul style="list-style-type: none"> <li>explains <u>two</u> economic ideas that are derived from the stimulus</li> </ul> <p style="text-align: center;">OR</p> <ul style="list-style-type: none"> <li>explains <u>one</u> economic idea and perspective that is derived from the stimulus</li> </ul>	3	<ul style="list-style-type: none"> <li>makes a valid decision that promotes long-term economic growth</li> </ul>	3
<ul style="list-style-type: none"> <li>identifies a benefit or a cost</li> </ul>	1	<ul style="list-style-type: none"> <li>identifies different perspectives that are derived from the stimulus</li> </ul>	2	<ul style="list-style-type: none"> <li>makes a valid decision that promotes economic growth</li> <li>states the effectiveness of policy response</li> </ul>	2
<ul style="list-style-type: none"> <li>does not satisfy any of the descriptors.</li> </ul>	0	<ul style="list-style-type: none"> <li>identifies <u>one</u> economic idea or perspective that is derived from the stimulus</li> </ul>	1	<ul style="list-style-type: none"> <li>makes a valid decision that promotes economic growth</li> </ul>	1
		<ul style="list-style-type: none"> <li>does not satisfy any of the descriptors.</li> </ul>	0	<ul style="list-style-type: none"> <li>does not satisfy any of the descriptors.</li> </ul>	0

	Mark	The response	Mark
<ul style="list-style-type: none"> <li>uses Stimulus 9 and refers to <u>each</u> of the following               <ul style="list-style-type: none"> <li>comparison of absolute data between Australia, Japan and South Korea</li> <li>calculation of the percentage difference between Australia and South Korea or Japan</li> <li>comparison of qualitative information</li> </ul> </li> </ul>	3	<ul style="list-style-type: none"> <li>refers to <u>each</u> of the following from Stimulus 6 and Stimulus 8               <ul style="list-style-type: none"> <li>multiplier growth ratio of 1:1.81 dollar spent</li> <li>employment ratio of 1:4 workers</li> <li>advanced manufacturing contributes \$50 billion</li> </ul> </li> </ul>	3
<ul style="list-style-type: none"> <li>uses Stimulus 9 and refers to <u>two</u> of the following               <ul style="list-style-type: none"> <li>comparison of absolute data between Australia and South Korea or Japan</li> <li>calculation of the percentage difference between Australia and South Korea or Japan</li> <li>comparison of qualitative information</li> </ul> </li> </ul>	2	<ul style="list-style-type: none"> <li>refers to <u>two</u> of the following from Stimulus 6 or Stimulus 8               <ul style="list-style-type: none"> <li>multiplier growth ratio of 1:1.81 dollar spent</li> <li>employment ratio of 1:4 workers</li> <li>advanced manufacturing contributes \$50 billion</li> </ul> </li> </ul>	2
<ul style="list-style-type: none"> <li>uses Stimulus 9 and refers to               <ul style="list-style-type: none"> <li>comparison of absolute data between Australia and South Korea or Japan OR</li> <li>calculation of the percentage difference between Australia and South Korea or Japan OR</li> <li>comparison of qualitative information</li> </ul> </li> </ul>	1	<ul style="list-style-type: none"> <li>refers to <u>one</u> of the following from Stimulus 6 or Stimulus 8               <ul style="list-style-type: none"> <li>multiplier growth ratio of 1:1.81 dollar spent</li> <li>employment ratio of 1:4 workers</li> <li>advanced manufacturing contributes \$50 billion</li> </ul> </li> </ul>	1
<ul style="list-style-type: none"> <li>does not satisfy any of the descriptors.</li> </ul>	0	<ul style="list-style-type: none"> <li>does not satisfy any of the descriptors.</li> </ul>	0