

# External Assessment subject report

Economics

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# Introduction

In Semester 2, 2016, the Queensland Curriculum and Assessment Authority (QCAA) trialled external formative assessments in Year 11 Economics and Graphics.

The *External Assessment Trial — Semester 2, 2016* familiarised schools and students with subject-based external assessments and tested processes for their delivery. Approximately 1776 students from 84 schools were involved in the trial, and some 40 teachers participated in the online marking operation.

The trialled assessments were aligned to existing syllabuses and developed in consultation with subject experts from schools, subject associations and universities. These assessments provided an alternative to a task already being undertaken at participating schools. They were administered under secure conditions and graded externally.

The QCAA appreciates schools' participation in the *External Assessment Trial*. The teachers and students who participated in the trial have made a valuable and significant contribution to Queensland's new system of senior assessment.

This report provides information on the *External Assessment Trial: Economics* assessment specifications, the sample responses and the performance characteristics of students. The trial was conducted using the current syllabus, with Year 11 students and in a formative context. Commentaries and sample responses should be viewed in this context.

Electronic versions of the assessment are available online.

Claude Jones

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# Overall commentary

The *External Assessment Trial: Economics* was a *supervised written assessment* developed by the Queensland Curriculum and Assessment Authority (QCAA) and conducted under supervised conditions. The assessment was completed by 509 students across 19 participating schools on Monday 12 September 2016. The majority of students responded using an online platform. Hardcopy source material was provided.

The *supervised written assessment* was devised from the Economics 2010 senior syllabus. It required students to demonstrate their understanding of two objectives in *Knowledge and understanding* and all objectives in *Investigation* and *Synthesis and evaluation*.

The question posed in the assessment related to the study of contemporary micro-economic issues. Students were required to:

- prepare a cost-benefit analysis of the 2018 Gold Coast Commonwealth Games from a Gold Coast regional perspective using the supplied data and information
- present their findings as an analytical essay.

Eleven sources were provided to students with eight seen prior to the assessment and three unseen. The assessment stimulus gave students the opportunity to select, organise and evaluate a variety of costs and benefits.

In *Knowledge and understanding*, 99% of students achieved a passing grade — 44% at A standard, 29% at B standard, and 26% at C standard. In *Investigation*, 99% of students achieved a passing grade — 21% at A standard, 68% at B standard, and 10% at C standard. In *Synthesis and evaluation*, 99% of students achieving a passing grade — 47% at A standard, 37% at B standard, and 15% at C standard.

Note that the statistics in this subject report may have been rounded, resulting in totals not equal to 100%.

Figure 1: Knowledge and understanding

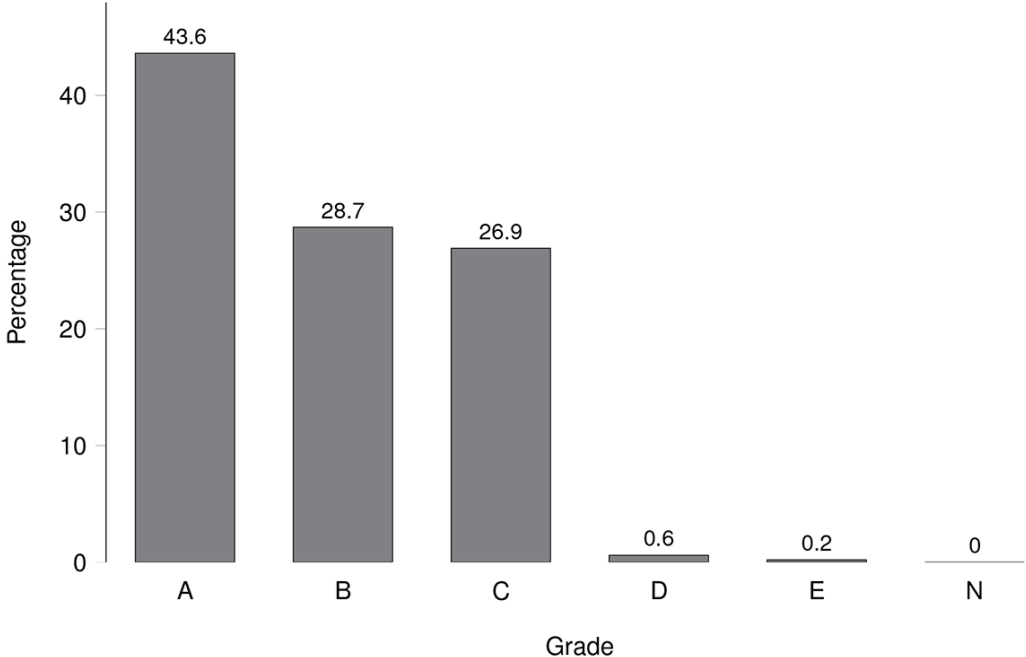


Figure 2: Knowledge and understanding by gender

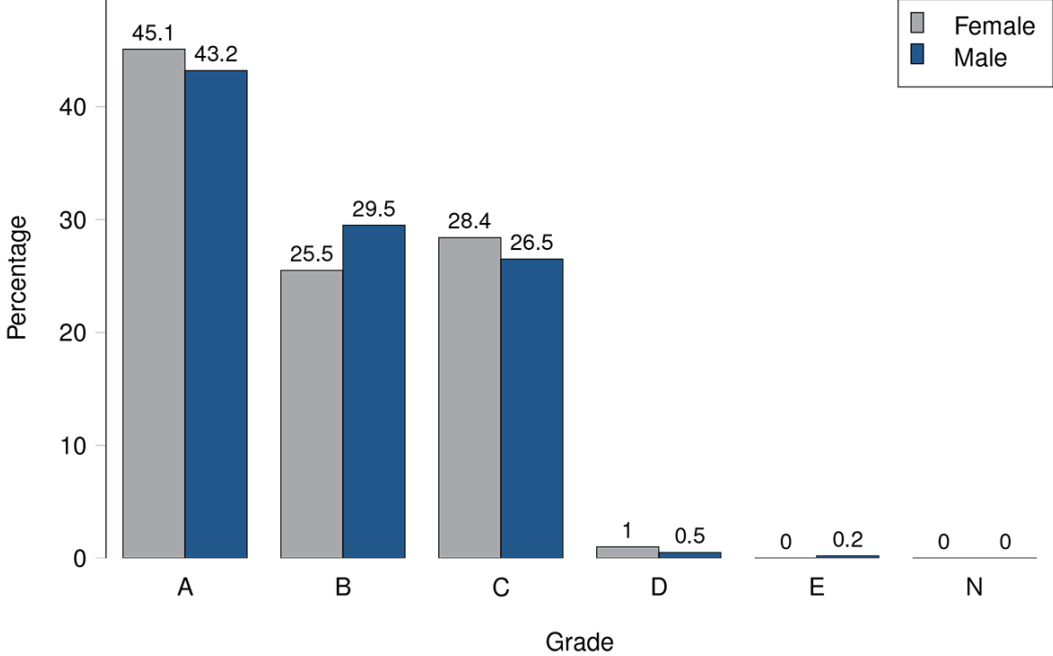


Figure 3: Investigation

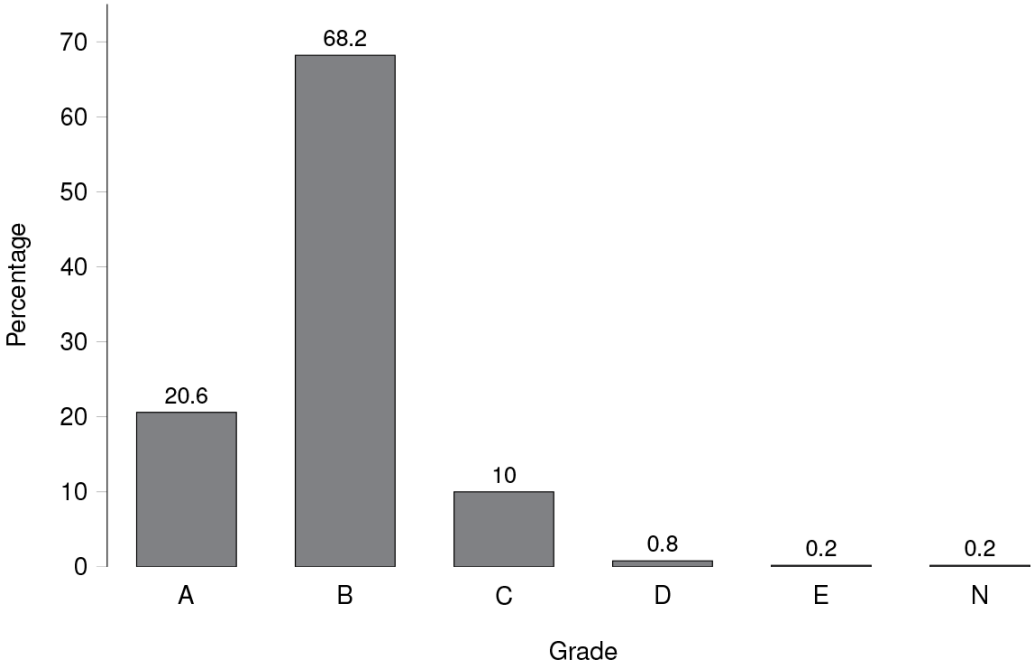


Figure 4: Investigation by gender

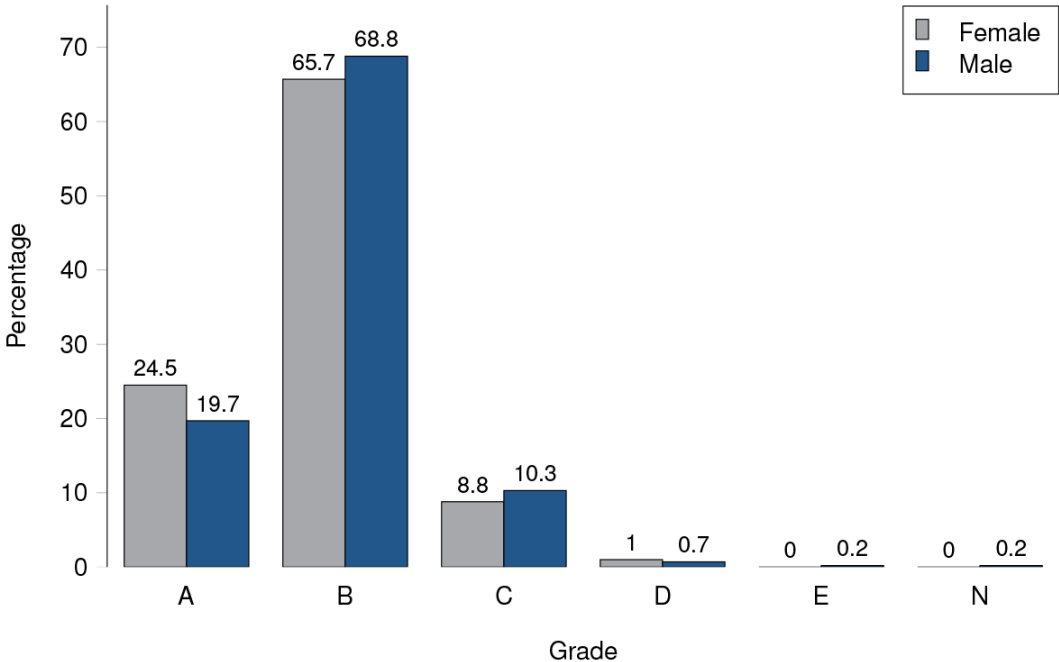


Figure 5: Synthesis and evaluation

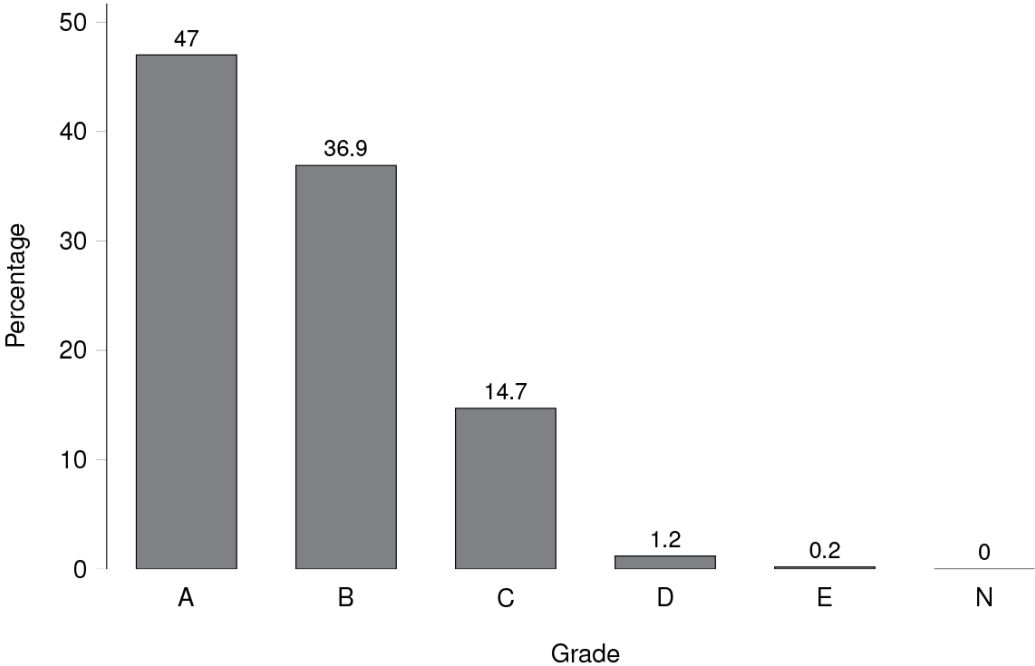
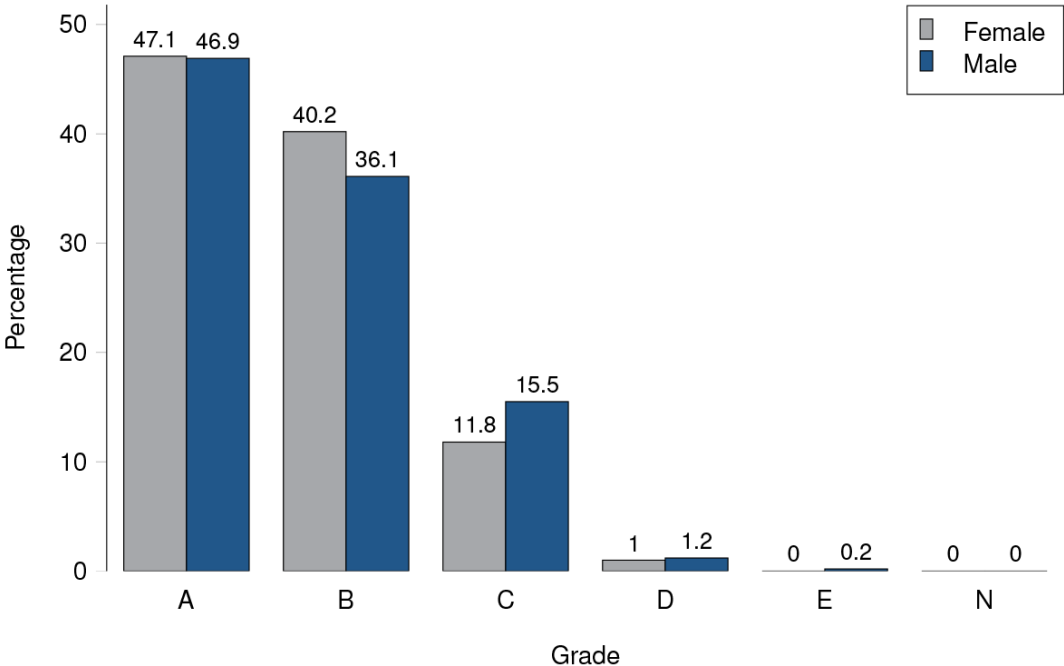


Figure 6: Synthesis and evaluation by gender





# Sample responses and commentaries

The sample responses provided model an appropriate response to the task. Evidence from the selected responses has been corrected for grammar and spelling but not for factual accuracy. Responses provided are a sample of student responses only, not exemplary responses.

## Knowledge and understanding

### Application and explanation of cost-benefit model

The first objective assessed within the *Knowledge and understanding* dimension focused on explaining the cost-benefit model and applying the model's principles. Economists use these cost-benefit principles to form an abstract model of how an idealised rational individual would choose among competing alternatives. The cost-benefit model is a fundamental tool used by economists to assist in making decisions. Students were required to apply the principles of the cost-benefit model to the Gold Coast Commonwealth Games from a regional perspective.

Responses at an A standard systematically applied the principles of the cost-benefit model. These responses used the model's purpose and features to illustrate how an idealised rational individual would choose among competing alternatives. Stronger responses linked the purpose of a cost-benefit analysis (either implicitly or explicitly) to the region, constraining their analysis by the regional perspective. Responses at an A standard applied the principles of the model to also consider how decision-makers factored in minimising opportunity costs in addition to maximising economic surplus.

Responses that demonstrated a thorough understanding of the cost-benefit model sustained the idea that individuals, firms or societies can use the model when deciding whether to take action if the extra benefits from taking the action are at least as great as the extra costs. Specifically, responses with A-standard qualities discussed the implications of regional decision-making for relevant expected costs and benefits. The introduction in the sample response below shows evidence of this understanding.

### Sample response

Economic decision-making can be complex. The cost-benefit analysis of the Gold Coast 2018 Commonwealth Games allows for the limited resources (time and money) the Queensland Government has to be used to the highest possible satisfaction, so that it satisfies the unlimited human needs and wants of the local residents. The Gold Coast Commonwealth Games are set to enhance the current economic growth, infrastructure, and transport networks in the South-East Queensland region. The Commonwealth Games will provide a variety of benefits and prosperous features that will revitalise the Gold Coast region for the long and short term.

Successful responses used examples of data and information from source material to identify decision-makers and stakeholders and explain their relationship to costs and benefits. Responses of a high standard showed an understanding that, while costs are often monetary costs, they are often opportunity costs as well. In particular, successful responses elaborated on the idea that the goal for regional decision-makers, interest groups and beneficiaries was to maximise the economic surplus and minimise opportunity costs. This demonstrated that the response had systematically applied the principles of the cost-benefit model. The sample response below shows evidence of this application.

## Sample response

It is predicted that the 2018 Gold Coast Commonwealth Games will create up to 30,000 permanent jobs (Source 5), 100,000+ visitors, and jump-start many public domain upgrades (Source 1). Public domain upgrades include upgrades to Southport and Broadbeach malls, tree planting, streetscaping, roads and footpaths. This is greatly needed in areas such as Southport as places such as Australia Fair are becoming increasingly run down and are losing money as no one wants to go there anymore. With upgrades to malls such as those it will encourage people to shop there and attract more people to the area, generating revenue. Another benefit of GC2018 is the jobs it will be creating. Just the building of the aquatic centre is forecasted to create 350 full-time jobs as well as 30,000 permanent workers and 45,000 contractors in the whole redevelopment of the Gold Coast for the Games (Source 1, Source 5). Another major benefit is the \$2 billion in revenue that is predicted to be brought in by hosting the Games (Source 11). Tom Tate, Mayor of Gold Coast City Council, detailed the correlating projects he wanted to put in place before GC2018. In 2012, he spoke about the Gold Coast light rail project (which has already been successfully put in place) and plans for a new casino which would be put in at Southport. If the plans for the casino go ahead, a cruise ship terminal will be put in with it to make it easily accessible to those coming on cruises. This would create thousands of jobs and generate millions, if not billions, of dollars in revenue that would be readily pumped into the state in preparation for the Games.

Responses at a C standard did not mention opportunity costs or provide evidence that they understood that the cost-benefit model was about making choices. Responses that overlooked this aspect of the model provided evidence of only simple examples of the model.

The sample response below illustrates how a response could incorporate opportunity costs. When looking for evidence in responses, a broad view was taken about alternative resource allocation.

## Sample response

In addition, there is clearly an opportunity cost, as the opportunity foregone is the injection of \$2 billion into health or education to foster a better future (Source 4). The costs of the Games will be huge, and could possibly add to the \$65-billion-dollar debt the Queensland government is already in (Source 9).

## Control of conventions of communication

The second objective assessed within the *Knowledge and understanding* dimension focused on the technical features of writing. Responses at an A standard exploited paragraph structure and sentence structure to delineate aspects of analysis, and showed clear evidence of topic sentences and concluding sentences. The sample response below shows how a topic sentence could be used to control the analysis.

## Sample response

The benefits of GC2018 go further than benefits to the economy; the Games will benefit the community, transport, the integration of the Aboriginal culture into the community and the regional schools and sporting clubs looking to use the first-class facilities in which will be left. The Games will create a \$4-5 billion economic boost, according to GC2018 Chairman Nigel Chamier (Source 1).

Grammar, spelling and punctuation had an impact on those responses where the frequency of errors began to interfere with the communication of meaning.

# Investigation

## Selection and organisation of supplied data and information

Responses were generally of a high standard across the *Investigation* dimension. Most responses were based on data and information about decision-makers and stakeholders selected from the source material. Within the context of their analysis, responses at an A standard considered how these groups influenced the weighting of costs and benefits. To achieve this, these responses selected data and information about the most representative decision-makers and stakeholders, such as interest groups or relevant beneficiaries. The sample response below shows how data and information about decision-makers and stakeholders could be used in a response.

### Sample response

The Commonwealth Games is set to provide a diverse range of economic and social benefits to the Gold Coast region. From a micro-economic point of view, the magnitude of such a large event will offer current business and tourism opportunities to the local region, boosting the economic activity within the region. Furthermore, 60% of contractors are based at the Gold Coast and over 30,000 workers will be employed into the development of the Games (Source 1). The development of the Commonwealth Games will provide jobs in the short term and economic prosperity for the local region in the long term. The Commonwealth Games will be a catalyst for improving transport links, sporting, commercial and residential infrastructure (Source 4). In addition, the Games will provide a better and more liveable area, as local facilities will be upgraded and enhanced significantly. Thus, the unlimited needs and wants from the local area will be satisfied. If planned well, the long-term benefits for the local residents will outweigh the costs of the Games (Source 4). The economic benefits to be gained from the Games could be in excess of \$1.9 billion and create up to 30,000 full-time jobs (Source 5). However, according to the Commonwealth Games Corporation Chairman Nigel Charrier, the economic boost to the area could double to \$4-5 billion (Source 1). Culturally, the Commonwealth Games will include the Reconciliation Action Plan, enabling local Indigenous arts and cultural businesses to benefit from the Games, as well as providing employment and social opportunities (Source 7). According to the Strategy and Action Plan, the Queensland Government in coherence to the City of Gold Coast, is to embrace the lifestyle, community and economy and lasting benefits from hosting the 2018 Commonwealth Games (Source 10).

Overall, responses showed a slight tendency towards overlooking the significance of representative stakeholders in the supplied data and information when considering the costs and benefits.

## Examination of data for completeness, relevance, accuracy and bias to determine validity

The majority of responses referred to the diversity of data and information in the supplied source material. Responses at an A standard examined more than two of the sources they had used, referring to the completeness, relevance, accuracy or bias of the data or information to determine source validity. Most of these responses referred to the relevance of the source. References to source validity in responses occurred where a source was used to categorise costs and/or benefits rather than in particular comments about sources' authority.

Few responses examined the extent to which the source reliably represented the situation. Responses that attempted to use sources to substantiate their analysis or corroborate other sources managed this objective well. The sample response below shows how data can be explained within a response.

## Sample response

The costs of GC2018 are huge, particularly in light of the \$65-billion-dollar debt the Queensland government is under (Source 9). The Games are forecasted to cost an estimated \$2 billion, which transfers to \$293,000 per athlete (Source 9). With this \$2 billion, each athlete is going to be paid to fly to the Gold Coast, transported around the city, fed, given medical services, and high security (Source 9). In addition, the opinion piece article, 'The fairy tale of Olympic gains for cities', written by Pascoe in 2011 suggests GC2018 is creating bemusing hype, despite its extreme lack of value (Source 6). In this article, Pascoe quoted 'It's hard to see a sports carnival in seven years' time doing much about any of those issues. The coast has to fill its empty high rise units long before 2018 if it's to have any hope at all' (Source 6). This quote illustrates the lack of trust from the general population, as he is questioning the technical efficiency of the Games; however, it must be understood that this article may be biased, and definitely has a high amount of externalities. In addition, there is clearly an opportunity cost, as the opportunity foregone is the injection of \$2 billion into health or education to foster a better future (Source 4). The costs of the Games will be huge, and could possibly add to the \$65-billion-dollar debt the Queensland government is already in (Source 9).

As the assessment technique was a *supervised written examination* and not a research task, responses were not expected to have found robust evidence for examining and determining the validity of data and information. In addition, the assessment requirements did not explicitly state that responses were required to refer to both seen and unseen sources and so this was not expected. Taking into account the nature of the sources provided, the definition of 'data' was expanded to include 'information' when making judgments about evidence in responses.

## Analysis of economic relationships

The third objective assessed within the *Investigation* dimension focused on the understanding that the relationship between expected costs and expected benefits is at the core of applying the principles of the cost-benefit model. Strong responses made multiple links across concepts integral to the model; these responses expanded on their understanding of sunk costs, short-term and long-term benefits, legacy benefits and intangibles. Responses of a higher standard also considered choices and alternatives, including the expectation that benefits should be equal to or greater than the expected costs for decision-makers to take a particular course of action.

The sample response below demonstrates how a response at an A standard effectively analyses the relationship between expected costs and benefits in the cost-benefit model.

## Sample response

On the other hand, the cost for the Games is phenomenal. While it is nowhere near as expensive as an Olympic Games, as it is much smaller and reaches a smaller audience, it still doesn't provide the state with any gains. After the \$11 million that was spent on the bid for the Games, expenditure was originally predicted to be around \$1.018 billion in 2012. (Source 3) The figure has now doubled to around \$2 billion and is expected to further double by the time the Commonwealth Games comes around. That ends up being around \$4 billion dollars. This does nothing to help the growing figure of the state's \$65 billion debt (Source 9), raising the question of whether the money would be better spent elsewhere. The opportunity costs are great as the money might have been allocated to Gonski, which is predicted to cost upwards of \$3 billion. So, instead of prioritising education, the money will be spent on an event that is almost sure to lose money. Michael Matusik of Matusik Property Insights states: 'I question the economic significance of an event that in the scheme of things is very small, it's two weeks and has a limited audience ... They need to build their industrial base rather than an event for seven years' time.' He also says, 'There's no real evidence to show where it's [2006 Melbourne Commonwealth Games] had an economic benefit' (Source 6). This just reinforces the idea that hosting the Games may not be all that beneficial in the scheme of things. Another cost is the

possibility of the legacies left after the Games will end up becoming white elephants like so many other legacies before them. Take the Seoul 1988 Olympic Games main venue for example, it is now abandoned and extremely rundown. It leaves the question as to whether there will be a use for the facilities in the future. Approximately \$338 million will go towards building the venues and facilities and it will cost millions more dollars every year to maintain them. So, it isn't that economically viable to build all these facilities just to have them not be used. It would be a burden for the communities surrounding the areas of the facilities to have potentially excellent development land be taken up by unused buildings.

## Synthesis and evaluation

### Constructing economic understanding

The first objective assessed within the *Synthesis and evaluation* dimension focused on constructing economic understanding. In this objective, economic understanding took the form of a cost-benefit analysis. Responses of a high standard substantiated the cost-benefit analysis by integrating representative viewpoints. Responses that both explicitly and implicitly referred to a viewpoint when making points in the analysis were considered acceptable evidence of this objective.

As illustrated in the sample response below, if the response chose to use cultural or social benefits as a key consideration in the analysis then the representative viewpoints were those referring to the *Reconciliation Action Plan* or other community and social endeavours. Similarly, if a response used costs of infrastructure as a key factor in their analysis, then the Gold Coast City Council or taxpayers were representative viewpoints about these costs.

#### Sample response

The Commonwealth Games is set to provide a diverse range of economic and social benefits to the Gold Coast region. From a micro-economic point of view, the magnitude of such a large event will offer current business and tourism opportunities to the local region, boosting the economic activity within the region. Furthermore, 60% of contractors are based at the Gold Coast and over 30,000 workers will be employed into the development of the Games (Source 1). The development of the Commonwealth Games will provide jobs in the short term and economic prosperity for the local region in the long term. The Commonwealth Games will be a catalyst for improving transport links, sporting, commercial and residential infrastructure (Source 4). In addition, the Games will provide a better and more liveable area, as local facilities will be upgraded and enhanced significantly. Thus, the unlimited needs and wants from the local area will be satisfied. If planned well, the long-term benefits for the local residents will outweigh the costs of the Games (Source 4). The economic benefits to be gained from the Games could be in excess of \$1.9 billion and create up to 30,000 full-time jobs (Source 5). However, according to the Commonwealth Games Corporation Chairman Nigel Charrier, the economic boost to the area could double to \$4-5 billion (Source 1). Culturally, the Commonwealth Games will include the Reconciliation Action Plan, enabling local Indigenous arts and cultural businesses to benefit from the Games, as well as providing employment and social opportunities (Source 7). According to the Strategy and Action Plan, the Queensland Government in coherence to the City of Gold Coast, is to embrace the lifestyle, community and economy and lasting benefits from hosting the 2018 Commonwealth Games (Source 10).

### Drawing conclusions

The second objective within the *Synthesis and evaluation* dimension focused on the quality of the conclusion. Responses of a high standard used implicit or explicit criteria to articulate their understanding of the trade-offs that happen when applying the principles of the cost-benefit

model. The selection of these criteria showed a sophisticated understanding of rational economic behaviour. The sample response below articulates the scale of the project and draws conclusions from a rational evaluation of the benefits and costs.

### Sample response

The costs of the Commonwealth Games have proven evident in the past to have significant impact on the economy but also create great economic boosts for local businesses and the area in which the Games are held. Associate Professor Darcy said, 'The Games could also build community spirit and city pride' (Source 9). The scope and scale of the Games will in turn demonstrate to the world the cultural heritage of Australians. Gold Coast City Council Mayor Tom Tate emphasised that the expected global TV audience would be of 1.5 billion and more than 3000 journalists and photographers would deliver close to 100,000 media stories, stating that these factors would let the legacy that his investment and development would leave would be worth it on a long-term scale. The City of Gold Coast has released a Strategy and Action Plan incorporating the things the town mayor spoke about, the three interconnected themes of 'Our Lifestyle, Our Economy, Our Community'. It was created to let Australians realise the lasting benefits from hosting the Games would have on the economy and the community.

## Structure and sequencing

Responses at an A standard were purposeful and effective in their communication. These responses were distinguished by the extent to which the introduction and conclusion complemented each other in the direction and resolution of the cost-benefit analysis.

The sample response below exemplifies an effective introduction to and conclusion of analysis. The response provides direction to the reader in the introduction, clearly situating the analysis within the regional perspective, while the conclusion provides resolution by ending the analysis with the regional perspective. The introduction and conclusion show evidence of understanding that the application of the cost-benefit model is, in essence, about weighing up the relationship between costs and benefits.

### Sample response — introduction

Economic decision-making can be complex. The cost-benefit analysis of the Gold Coast 2018 Commonwealth Games allows for the limited resources (time, money) the Queensland Government has to be used to the highest possible satisfaction, so that it satisfies the unlimited human needs and wants of the local residents. The Gold Coast Commonwealth Games is set to enhance the current economic growth, infrastructure, and transport networks in the South-East Queensland region. The Commonwealth Games will provide a variety of benefits and prosperous features that will revitalise the Gold-Coast region for the long and short term.

### Sample response — conclusion

The Commonwealth Games is set to revitalise the local economy, enhance facilities, meet the needs and wants of society and improve local transport networks. Although the short-term costs are relatively high, the long-term and short-term benefits of the Commonwealth Games will provide economic and social prosperity, enabling jobs, infrastructure and transport networks to be improved. The increased investment and tourist spending leads to a positive stimulus of the economy. In conclusion, the benefits of the 2018 Gold Coast Commonwealth Games greatly outweigh the costs. The 2018 Gold Coast Commonwealth Games is set to enrich the economic prosperity and social wellbeing for the region and local residents.

Evidence that a response had used the features of an analytical essay to deliberately sequence ideas was considered when making judgments. In particular, responses of a high standard used the purpose and features of the cost-benefit model to structure their essay. In addition, responses at an A standard effectively supported arguments with relevant and substantial reference to data and information.

## Recommendations and guidance

- To address *Knowledge and understanding* effectively, students must demonstrate an understanding of how to:
  - apply economic models and concepts
  - scale the application of the model or concept to suit the context of the specific economic problem.

In order to do this, students must use data and information to explain how and why these models and concepts are used to provide advice and make decisions. Responses showed a tendency towards overlooking the hazards of the model, e.g. ignoring sunk costs, such as the cost of the aquatic centre. Overall, the skill of effective explanation is an area for improvement.

- To address *Investigation* effectively, students must use the skills of both economic inquiry and the analysis of economic information.

Successful demonstration of inquiry and analysis skills requires the ability to select and organise relevant data and information to solve an economic problem. Most importantly, this includes the ability to articulate how and why the selected data and information helps solve the particular economic problem.

Students need to more actively consider the relationship between the accuracy of data or information in representing or informing an economic problem they are endeavouring to solve or analyse. Responses showed a tendency towards analysing and evaluating costs and benefits as singular entities rather than articulating the relationships between them. This suggests that students need to improve their understanding of how to systematically apply a model or concept.

- To address *Synthesis and evaluation* effectively, students must draw on a variety of ideas and information to construct economic understanding and attend to all parts of the task, paying particular attention to contextual information.

In particular, evaluations did not effectively express the impact that the scale of a project or problem would have on an area, taking into account the significance of a regional focus. Mostly, this resulted from ineffective use of examples to substantiate conclusions. Students need to be explicit in stating how a particular viewpoint or example supports their reasoning.

Developing students' extrapolation skills would further enhance their responses, e.g. considering how to use the scale of a project or context of an economic problem to extrapolate from supplied data and information to validate conclusions.

# Appendix 1: Instrument-specific standards matrix

	A	B	C	D	E
<b>The student work has the following characteristics:</b>					
<b>Knowledge and understanding</b>	<ul style="list-style-type: none"> <li>systematic application and thorough explanation, making links and using examples of economic techniques, concepts, models, patterns, similarities and differences in data and information</li> <li>sustained control of a wide range of appropriate conventions of communication</li> </ul>	<ul style="list-style-type: none"> <li>application and detailed explanation, using examples of economic techniques, concepts, models, patterns, similarities and differences in data and information</li> <li>consistent use of a range of appropriate conventions of communication</li> </ul>	<ul style="list-style-type: none"> <li>application, using simple examples of economic techniques, concepts, models, patterns, similarities and differences in data and information</li> <li>use of appropriate conventions of communication</li> </ul>	<ul style="list-style-type: none"> <li>partial application of economic techniques, concepts, models or information</li> <li>frequent lapses in appropriate conventions of communication</li> </ul>	<ul style="list-style-type: none"> <li>statement of economic techniques, concepts, models or information</li> <li>frequent lapses in appropriate conventions of communication that impede understanding</li> </ul>
<b>Investigation</b>	<ul style="list-style-type: none"> <li>discerning selection, thorough and coherent organisation of data and information from a comprehensive variety of sources</li> <li>thorough examination of data for completeness, relevance, accuracy and bias to determine validity</li> <li>analysis of complex economic relationships through the reasoned interpretation of patterns, data and information</li> </ul>	<ul style="list-style-type: none"> <li>selection and coherent organisation of data and information from a variety of sources</li> <li>detailed examination of data for completeness, relevance, accuracy and bias to determine validity</li> <li>analysis of economic relationships through the interpretation of patterns, data and information</li> </ul>	<ul style="list-style-type: none"> <li>selection and organisation of data and information from sources</li> <li>examination of data for completeness, relevance, accuracy and bias to determine validity</li> <li>analysis of economic relationships through the identification of patterns, data and information</li> </ul>	<ul style="list-style-type: none"> <li>selection and organisation of data or information</li> <li>simple examination of data for completeness or relevance</li> <li>identification of economic relationships from economic data or information</li> </ul>	<ul style="list-style-type: none"> <li>selection of data or information</li> <li>rudimentary examination of data</li> <li>statement of economic relationships</li> </ul>
<b>Synthesis and evaluation</b>	<ul style="list-style-type: none"> <li>discerning use of a comprehensive variety of viewpoints, economic ideas and decisions to construct complex and substantiated economic understanding</li> <li>appraisal of economic ideas, through the critical use of implicit or explicit criteria, to draw valid and supported conclusions</li> <li>purposeful and effective communication of information through sequencing relevant and substantial subject matter to enhance economic meaning</li> </ul>	<ul style="list-style-type: none"> <li>use of a wide variety of viewpoints, economic ideas and decisions to construct substantiated economic understanding</li> <li>appraisal of economic ideas, through the considered use of implicit or explicit criteria, to draw valid conclusions</li> <li>purposeful communication of information through sequencing relevant subject matter to enhance economic meaning</li> </ul>	<ul style="list-style-type: none"> <li>variety of viewpoints, economic ideas and decisions to construct economic understanding</li> <li>appraisal of economic ideas, through the use of implicit or explicit criteria, to draw conclusions</li> <li>communication of information through sequencing relevant subject matter to convey economic meaning</li> </ul>	<ul style="list-style-type: none"> <li>narrow selection of viewpoints, economic ideas or decisions to construct economic understanding</li> <li>appraisal of economic ideas to draw conclusions</li> <li>communication of information through sequencing of subject matter to convey aspects of economic meaning</li> </ul>	<ul style="list-style-type: none"> <li>statement of economic understanding using provided viewpoints, economic ideas or decisions</li> <li>statement of economic ideas or conclusions</li> <li>communication of aspects of economic meaning using provided subject matter</li> </ul>



## Appendix 2: Glossary of terms

These terms may be used in the questions or cue statements in the assessment.

Term	Definition
<b>analyse</b>	dissect to ascertain and examine constituent parts and/or their relationships
<b>apply</b>	use knowledge and understanding in response to a given situation or circumstance
<b>appraisal</b>	evaluation, judgment, review; evaluate: assigning merit according to criteria
<b>communicate information</b>	present a response to stimulus using genres, including appropriate referencing, and statistics that meet the needs of the context and audience In-text references to sources, e.g. Source 1, Source 2, etc.
<b>construct</b>	create or put together (e.g. an argument) by systematically arranging ideas or items
<b>examination of data</b>	a determination of data validity by checking information for completeness, relevance, accuracy and bias
<b>explanation</b>	to make understandable by giving detail; presenting a meaning with clarity, precision and completeness
<b>present</b>	put forward for consideration
<b>select and organise</b>	choose an element in preference to another or others, then gather, arrange or categorise to meet an objective
<b>use</b>	operate or put into effect
<b>Source:</b> Queensland Curriculum and Assessment Authority	