Stage 1 Economics

Assessment Type 1: Concepts and Skills

Blog

Task Description

Develop a blog where you compare the free market and command economic systems, exploring how each system deals with the economic problem of scarcity.

Apply your understanding of concepts and theories, to consider and comment upon the cause and effect of economic decisions in each economic system.

Assessment Conditions: 1000 words maximum

Assessment Design Criteria:

U1: understanding and exploration of economic concepts in a variety of contexts

AP1: application of economic concepts, theories and skills in a variety of contexts

AP2: application of economic thinking to consider the cause and effect of economic decisions

Performance Standards for Stage 1 Economics

| - | Understanding | Application | Analysis |
| --- | --- | --- | --- |
| A | Comprehensive understanding and insightful exploration of economic concepts in a variety of contexts | Perceptive application of economic concepts, theories and skills in a variety of contexts  Insightful application of economic thinking to consider the causes and effects of economic decisions  Discerning use of collaborative and/or economic inquiry skills to explore economics in a variety of contexts | Perceptive analysis of the intended and unintended consequences of economic decisions on stakeholders |
| B | Some depth of understanding and thoughtful exploration of economic concepts in a variety of contexts | Thoughtful application of economic concepts, theories and skills in a variety of contexts  Clear and logical application of economic thinking to consider the causes and effects of economic decisions  Well-considered use of collaborative and/or economic inquiry skills to explore economics in a variety of contexts | Well-considered analysis of the intended and unintended consequences of economic decisions on stakeholders |
| C | Understanding and considered exploration of economic concepts in a variety of contexts | Application of economic thinking to consider the causes and effects of economic decisions  Considered application of economic thinking to consider the causes and effects of economic decisions  Effective use of collaborative and/or economic inquiry skills to explore economics in a variety of contexts | Considered analysis of the intended and unintended consequences of economic decisions on stakeholders |
| D | Recognition and basic understanding of economic concepts in a context | Basic application of economic thinking to describe some causes and effects of economic decisions  Use of some economic thinking to consider some causes and effects of an economic decision  Use of collaborative and/or economic inquiry skills to explore economics in a variety of contexts | Description of one or more intended or unintended consequence of an economic decision on stakeholders |
| E | Awareness of some economic concepts | Emerging recognition of an economic concept, theory or skill  Attempted use of economic thinking to consider some causes and/or effects of an economic decision  Attempted use of collaborative and/or economic inquiry skills | Attempted description of one intended or unintended consequence of an economic decision on stakeholders |