Stage 1 Economics

Assessment Type 2: Economic Project

Purpose

Explore an economic context in depth and present an inquiry based on the collaborative collection and analysis of quantitative and qualitative data.

Assessment Description

The project has two parts:

**Task 1: Inquiry and Source Analysis**

Plan, conduct and document your inquiry. Select an economic context to investigate and analyse relevant sources such as statistics, graphs, journals, newspapers, official reports, case studies, film, cartoons, and articles.

You should demonstrate evidence of the following economic inquiry skills:

* identify specific objectives, formulate hypotheses, and ask relevant questions
* analyse data to explain what, how, and why economic activity occurs
* use and illustrate economic concepts, skills, data, theories and terminology appropriately.

Present a summary of your annotations from your analysis in dot-point or note form, orally or in a multi-modal form to a maximum of 600 words or 4 minutes.

You need to provide explicit evidence of your collaboration with others. This should include both self and peer assessment.

Task 2: Findings and Recommendations

Present your findings and recommendations from your inquiry.

You should demonstrate evidence of the following economic inquiry skills:

* explain the rationale of economic decisions and their effects from the perspective of different stakeholders
* present reasoned arguments and evidence-based recommendations

The findings and recommendations should be a maximum of 800 words if written, or 5 minutes.

The following specific features are assessed:

**Task 1 – Inquiry and Source Analysis**

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

AP3 application of collaborative and/or economic inquiry skills to explore economics in a variety of contexts.

**Task 2 – Findings and Recommendations**

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

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

A1 analysis of the intended and unintended consequences of economic decisions on stakeholders.

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 |