Stage 2 Economics

Assessment Type 1: Concepts and Skills

Media Analysis

Task Description

Produce two commentaries based on an extract from the news media from within the last 12 months.

The commentaries must have as their main focus a topic area of the Context Study under investigation. The commentary should address and use concepts and models from ‘Thinking like an Economist’ to assist in the analysis.

Sources

The extract on which the commentary is based should be drawn from a media source. The extract may be from a newspaper, a journal or the Word Wide Web, but should not be from television or radio broadcasts.

Guidelines

Find an article no older than 12 months that relates to the Context Study.

As an economic commentary has no prescribed format in relation to the writing style, it should include some or all of the following elements.

1. A brief summary or description in your own words of the main idea or theme of the article.
2. Application of appropriate economic concepts or terms to the article. This includes definitions and linking of these to the extract.
3. An economic analysis of the article – a piece by piece examination of the main ideas expressed in terms of economic models or concepts.
4. The making of recommendations based on your economic analysis.

Assessment Design Criteria: UI1, IA1, AE1

Assessment Conditions: 1500 words or 9 minutes

Performance Standards for Stage 2 Economics

| - | Understanding and Interpretation | **Inquiry and Application** | Analysis and Evaluation |
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| A | Insightful understanding and perceptive interpretation of economic concepts, theories and models | Sustained and logical application of economic concepts, theories, models and skills in a variety of contexts  Clear and logical application of collaborative and/or inquiry skills to explore economics in a variety of contexts  Insightful application of economic thinking to make recommendations | Perceptive analysis of data, economic models and theories to make insightful recommendations  Insightful evaluation of the intended and unintended consequences of economic decisions on stakeholders |
| B | Well considered understanding and well-informed interpretation of economic concepts, theories and models | Well-considered application of economic concepts, theories, models and skills in a variety of contexts  Effective application of collaborative and/or inquiry skills to explore economics in a variety of contexts  Well-considered application of economic thinking to make recommendations | Well-considered analysis of data, economic models and theories to make balanced recommendations  Well-informed evaluation of the intended and unintended consequences of economic decisions on stakeholders |
| C | Some considered understanding and interpretation of economic concepts, theories and models | Some considered application of economic concepts, theories, models and skills in a variety of contexts  Competent application of collaborative and/or inquiry skills to explore economics in a variety of contexts  Some considered application of economic thinking to make recommendations | Some depth in analysis of data, economic models and theories to make recommendations.  Some evaluation of the intended and unintended consequences of economic decisions on stakeholders |
| D | Basic understanding and limited interpretation of economic concepts, theories and models | Basic application of an economic concept, theory, model or skill in one or more contexts  Some basic application of collaborative and/or inquiry skills to explore economics in one or more contexts  Basic application of economic thinking to make recommendations | Limited analysis of data, economic models and theories to make simple recommendations.  Description of some intended and/or unintended consequences of economic decisions on stakeholders |
| E | Attempted identification of an economic concept, theory or model | Attempted application of an economic concept, theory, model or skill in one or more contexts  Attempted application of collaborative and/or inquiry skills to explore economics in one or more contexts  Attempted application of economic thinking to make recommendations | Emerging awareness of an economic model and/or theory  Identification of an intended or unintended consequence of an economic decision |