Stage 2 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
* apply mathematical and statistical tools to test hypotheses
* 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-model form to a maximum of 1000 words or 6 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:

* evaluate economic decisions and their impact
* explain the rationale of economic decisions and their effects from the perspective of different stakeholders
* evaluate different perspective on economic issues, policies and models
* predict the effect of economic decisions on stakeholders
* present reasoned arguments and evidence-based recommendations.

The findings and recommendations should be a maximum of 1500 words if written, or the equivalent in oral or multimodal form, where 6 minutes is equivalent to 1000 words.

The following specific features are assessed:

*Task 1 – Inquiry and Source Analysis*

IA2 application of collaborative and/or economic inquiry skills to explore economics in a variety of contexts

AE1 analysis of data, economic models and theories to make recommendations.

*Task 2 – Findings and Recommendations*

IA1 application of economic concepts, theories, models and skills in a variety of contexts

IA3 application of economic thinking to make recommendations

AE2 evaluate the intended and unintended consequences of economic decisions on stakeholders.

Performance Standards for Stage 2 Economics

| - | Understanding and Interpretation | **Inquiry and Application** | Analysis and Evaluation |
| --- | --- | --- | --- |
| 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 contextsAttempted 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  |