



SACE BOARD
SOUTH AUSTRALIA

Economics

2021 Subject Outline

Stage 2

Board-accredited draft – for planning

This subject outline has been accredited. It is provided in draft, pre-edited form for planning and implementation activities.

The published draft version of this subject outline will be available online in Term 4, 2019.

The renewed Board-accredited Stage 2 subject outline will be taught from 2021.



Government
of South Australia

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INTRODUCTION

SUBJECT DESCRIPTION

Economics is a 20-credit subject at Stage 2.

Economics is the study of how we exchange scarce resources to satisfy our wants and in doing so we are provided with insight into human behaviour in a variety of contexts, whether as individuals, firms, governments or other organisations. An economic system is influenced by the social and political contexts that inform decisions made by the different participants in the economy.

What happens in an economy depends on the choices millions of people make every day when they interact with each other, with markets, with the government and with their natural surroundings.

Through the study of Economics, students examine the most significant personal and social problems through the acquisition of analytical and problem-solving skills and the development of a logical, ordered way of looking at issues. These essential life skills promote the ability to balance different narratives, determine what assumptions matter, and build on existing knowledge.

Economics will influence how students understand markets and their importance to the prosperity and sustainability of society, but most importantly, it will develop a long-term perspective and awareness that understanding the economy requires both a solid intellectual framework and openness to new ideas.

In Economics, students explore and analyse a variety of authentic economic contexts to develop, extend, and apply their skills, knowledge, understanding, and capabilities. Students develop an understanding that economic thinking can offer insights into many of the issues faced by society.

In Stage 2 Economics, students use an inquiring, critical, and thoughtful approach to their study and further develop the ability to think like an economist. They apply their economic inquiry skills and their knowledge and understanding of economic concepts, principles, and models to analyse and respond to economic problems.

CAPABILITIES

The capabilities connect student learning within and across subjects in a range of contexts. They include essential knowledge and skills that enable people to act in effective and successful ways.

The SACE identifies seven capabilities. They are:

- literacy
- numeracy
- information and communication technology (ICT) capability
- critical and creative thinking
- personal and social capability
- ethical understanding
- intercultural understanding.

Literacy

In this subject students extend and apply their literacy capability by, for example:

- using communication strategies to engage in collaborative projects and tasks
- constructing reasoned arguments and evidence-based conclusions
- interpreting, analysing, and evaluating economic information
- becoming competent and confident communicators of economic information
- using accurate and appropriate terminology to explain economic concepts
- communicating economic information using a range of formats.

Numeracy

In this subject students extend and apply their numeracy capability by, for example:

- analysing data to discover trends and relationships between variables
- using models to illustrate economic relationships
- exploring the collection and interpretation of data
- analysing data to explain economic activity
- displaying data in a range of graphs and tables
- understanding and interpreting linear regressions, using tables and graphs
- applying mathematical skills to analyse economic data.

Information and communication technology (ICT) capability

In this subject students extend and apply their ICT capability by, for example:

- using digital technologies to locate and access economic information
- using digital technologies to extract, interpret, and analyse economic information
- using digital technologies to present findings

- using digital technologies to work collaboratively.

Critical and creative thinking

In this subject students extend and apply their critical and creative thinking capability by, for example:

- applying economic concepts, principles, and skills in a variety of contexts
- applying economic thinking to consider the cause and effect of economic decisions
- developing skills in anticipating the behaviour of economic agents
- understanding how the behaviour of others affects their decision-making processes
- analysing and evaluating the intended and unintended consequences of economic decisions
- explaining the rationale of economic decisions and their effects on different stakeholders
- predicting the possible effects of economic decisions
- exploring the economic objectives of a nation and how these can be achieved
- exploring the policies that governments and central banks use to meet macroeconomic objectives.

Personal and social capability

In this subject students extend and apply their personal and social capability by, for example:

- understanding that economic reasoning can offer insight into many of the issues that society must deal with
- appreciating how economics influences their daily lives
- investigating macroeconomic issues to understand the causes of these and their effects on individuals
- investigating the factors influencing an individual consumer's choice
- predicting how the decisions they make today may affect their future quality of life
- understanding how the behaviour of others affects their own decision-making processes
- considering how the needs of consumers, producers, government, and society are affected by economic markets
- sharing and discussing ideas about problems, progress, and innovative solutions
- listening to and respecting the perspectives of others.

Ethical understanding

In this subject students extend and apply their ethical understanding capability by, for example:

- developing an understanding that market outcomes may conflict with social, environmental and ethical outcomes
- developing responsible attitudes towards using limited resources in a productive, ethical, and sustainable way
- acknowledging and referencing the ideas of others
- considering the consequences of economic decisions from ethical perspectives.

Intercultural understanding

In this subject students extend and apply their intercultural understanding capability by, for example:

- developing an understanding of economics in various cultural contexts
- recognising that engaging with different perspectives enhances their own knowledge, understanding, and perspectives
- exploring links between self and others in local and global economic contexts.

ABORIGINAL AND TORRES STRAIT ISLANDER KNOWLEDGE, CULTURES, AND PERSPECTIVES

In partnership with Aboriginal and Torres Strait Islander communities, and schools and school sectors, the SACE Board of South Australia supports the development of high-quality learning and assessment design that respects the diverse knowledge, cultures, and perspectives of Indigenous Australians.

The SACE Board encourages teachers to include Aboriginal and Torres Strait Islander knowledge and perspectives in the design, delivery, and assessment of teaching and learning programs by:

- providing opportunities in SACE subjects for students to learn about Aboriginal and Torres Strait Islander histories, cultures, and contemporary experiences
- recognising and respecting the significant contribution of Aboriginal and Torres Strait Islander peoples to Australian society
- drawing students' attention to the value of Aboriginal and Torres Strait Islander knowledge and perspectives from the past and the present
- promoting the use of culturally appropriate protocols when engaging with and learning from Aboriginal and Torres Strait Islander peoples and communities.

LEARNING SCOPE AND REQUIREMENTS

LEARNING REQUIREMENTS

The learning requirements summarise the knowledge, skills, and understanding that students are expected to develop and demonstrate through their learning in Stage 2 Economics.

In this subject, students are expected to:

1. understand economic concepts, principles, and models applied in a variety of social and political contexts
2. apply and transfer understanding of economic concepts, principles, and models in a variety of known and unknown contexts
3. apply communication skills in economic contexts
4. apply economic thinking to construct arguments and make recommendations
5. analyse a range of economic data, models, and principles
6. analyse and evaluate the intended and unintended consequences of economic decisions.

TEACHING AND LEARNING FRAMEWORK

In Stage 2 Economics, teachers design their program around scenarios and inquiry-based learning through which students learn to think like an economist. This thinking is influenced by the social and political contexts that inform decisions made by the different participants in the economy.

Thinking like an economist is the core topic of Stage 2 Economics, supported by scenarios.

Students are provided with the opportunity to demonstrate transfer of their learning from a known context to an unknown context.

When developing teaching programs, teachers determine the depth and breadth for each context.

Students who have not studied Stage 1 Economics are expected to understand the core economic concepts.

The following concepts, principles and models underpin the topics and inform the study of Economics at Stage 2:

- scarcity
- opportunity cost
- demand
- supply
- choice
- prices
- voluntary exchange
- rational individualism
- elasticity
- self-interest
- incentives
- information problems

Core topic: Thinking like an economist

Thinking like an economist involves applying knowledge of economic concepts through exploring scenarios. Students develop an understanding that economic systems are viewed through different social and political lenses and that these perspectives determine the decisions of stakeholders.

Students develop economic thinking when they use economic inquiry skills, knowledge, and understanding of economic concepts, principles, and models.

Students apply economic thinking to analyse and respond to economic issues in known and unknown contexts.

The skills, knowledge, and understanding of economic thinking at Stage 2 are:

- economic inquiry skills
- data analysis
- microeconomics
- macroeconomics.

Economic inquiry skills

Students use an inquiring, critical, and thoughtful approach to their study of economics. They investigate scenarios and economic problems through:

- identifying specific economic objectives and asking relevant questions
- applying economic concepts, including scarcity, choice, opportunity cost, and cause and effect of economic decisions in a variety of economic contexts
- applying principles, models, and terminology appropriately in a variety of economic contexts
- analysing the rationale for economic decisions and evaluating their intended and unintended consequences
- communicating reasoned arguments and evidence-based recommendations.

Data analysis

Students develop an understanding of a range of qualitative and quantitative

economic data. They use data to understand economic activity, the behaviour of people, businesses, markets and governments.

Students analyse data, identify patterns and propose decisions, based on data contained in tables and graphs. They explore the difference between causality and correlation.

In this way students access economic theory, through the use of real-world data. Students use appropriate graphs, diagrams, and tables to display results and make recommendations based on their data analysis.

Students understand the application of the following mathematical parameters to analyse economic data:

- mean
- median
- quantiles
- variance.

Students develop a basic understanding of the use of linear regression in economics, and how to interpret linear regressions, using tables and graphs. This will help students understand economic modelling. (Note: students are not required to calculate the coefficient of determination (r-squared), or linear equations).

Microeconomics

Students develop an understanding of different market structures and how the market structure influences the behaviour of consumers and producers. They explore the features of:

- a monopoly
- an oligopoly
- monopolistic competition
- perfect competition.

Students analyse how market structures meet the needs of consumers and producers, using criteria such as price, choice, quality, efficiency, and the use of new technology.

Students develop an understanding of the effects of market failure on consumers and producers, including the undersupply of goods and the impact of uncompetitive markets, externalities, and asymmetric information. Students evaluate the measures taken to redress undesirable market outcomes.

Students analyse the interaction between consumers and producers in a market, and the way in which this can be illustrated in demand and supply diagrams. They use supply and demand curves to identify the effects on price, quantity traded, and equilibrium prices and quantities.

Students develop an understanding of the concept of price elasticity of demand and the price elasticity of supply.

Students predict the pricing behaviour of producers, using the total revenue method.

Students analyse and evaluate the consequences of the following government interventions on markets, including consumer and producer surplus and deadweight loss:

- price ceilings
- price floors
- subsidies and
- tax.

Students develop an understanding of the duopoly market structure through a basic study of game theory. Game theory is a way of understanding how people interact based on the constraints that limit their actions, motives and beliefs about what others will do. They solve simple 2×2 games, and explore and understand the concepts of Nash equilibrium, pay-off and preferences.

Macroeconomics

Students develop an understanding of macroeconomic objectives, their measurement and recent trends. The macroeconomic objectives are:

- full employment — unemployment rate and labour force participation rate
- price stability — the percentage change in the consumer price index
- economic growth — the percentage change in real gross domestic product (GDP).

Students apply their understanding of indicators to determine the phase of the business cycle that an economy is in.

Students use the five-sector, circular-flow model to understand the relationship between different sectors of the economy.

Students analyse the effect of leakages and injections on the level of income and expenditure in an economy. They evaluate the significance and impact of the expenditure multiplier as well as changes to the exchange rate.

Students analyse the potential cause and effect of changes in the aggregate demand and aggregate supply in the AD–AS model. They evaluate the impact of these changes against the macroeconomic objectives.

Students analyse the aggregate demand – aggregate supply (AD–AS) model (including both short-run and long-run aggregate supply curves) to identify equilibrium in the model and determine output and price level.

Students explore the policies that governments and central banks use to meet macroeconomic objectives in different phases of the business cycle. They evaluate the intended and unintended consequences of these policies against macroeconomic objectives and the business cycle. They evaluate the appropriate policy combination to manage the economy effectively.

Economic scenarios

In Stage 2 Economics, students learn through inquiry. Teachers facilitate student learning through two or more problem-based scenarios.

Teachers select scenarios — based on the interests and needs of their student cohort — that integrate economic concepts, principles, models, and skills from ‘Thinking like an economist’ in authentic ways. When developing teaching programs, teachers determine the depth and breadth of each scenario.

Teachers ensure that economic concepts, principles, models, and skills are integrated, as appropriate, over the range of scenarios studied. Individual scenarios may focus on selected economic knowledge and skills, and students may explore further economic concepts, principles, and models as appropriate.

The following contexts may form the basis for teachers to design scenarios for inquiry:

- firms
- macroeconomic management
- trade and globalization
- wealth, poverty, and inequality
- innovation and the networked economy
- the environment
- education
- health
- sport and entertainment
- an elective scenario.

Firms

Students apply economic thinking to develop an understanding of how firms use economics in their daily operations. Students investigate how firms determine what resources they will use for production, and analyse the productivity of the labour force and the efficient use of capital resources. They investigate the markets for different products, and the cost of selling in domestic and/or international markets. Students explore market failure, including potential responses to market failure.

Students develop an understanding of the ways in which governments can encourage firms to innovate, and analyse the impact of externalities.

Examples of possible scenarios:

- examining how game theory can be applied to the ways in which consumers and producers act and behave
- investigating how firms influence buyer behaviour in order to maximise revenue.

Macroeconomic management

Students apply their economic thinking to analyse the fiscal and monetary policy settings within a specified economic context.

Students analyse and evaluate the effect of different fiscal and monetary policy settings, and make recommendations for policy change. Students analyse the intended and unintended consequences of recommended policy changes and evaluate these against the macroeconomic objectives.

Examples of possible scenarios:

- exploring policies the government could implement in order to improve current economic conditions
- assessing which policy should be used depending on the phase of the business cycle
- analysing the impact of a policy decision when the economy is in a particular phase of the business cycle
- evaluating the effectiveness of the current fiscal and monetary policies in achieving a macroeconomic objective.

Trade and globalisation

Students develop an understanding of trade and globalisation. They apply economic thinking to analyse the advantages and disadvantages of free trade, the impact of externalities, and the impact of trade and globalisation on consumers, producers, the economy, and society.

Examples of possible scenarios:

- analysing the change in the direction, composition, and value of a nation's trade in response to globalisation
- using absolute and comparative advantage theory to examine which goods a country should produce for export
- analysing the contribution that free trade policies have in the prosperity of an economy.

Wealth, poverty and inequality

Students apply economic thinking to explore the ways in which wealth, poverty and inequality are measured, and how individuals, institutions, and governments can develop effective solutions to the problem.

Students analyse the impact of wealth, absolute and relative poverty, and inequality on economic and social systems. They consider the ways and means of promoting economic and human development.

Examples of possible scenarios:

- analysing why development has many dimensions that must be assessed through a variety of individual and composite indicators, both economic and social.
- examining the causes of inequality and distribution of income and wealth in a country

- evaluating the cost and benefits of pursuing redistribution of income and wealth in a country
- evaluating the insights that the ACOSS Poverty in Australia report provides regarding the concept of poverty in comparison to the United Nations Human Development Index Report.
- evaluating whether inequality matters not only for those at the poorest end of the distribution, but for society as a whole.

Innovation and the networked economy

Students develop an understanding of the impact of innovation and the networked economy on competition, markets and public policy. They consider that innovation depends on many factors: the state of knowledge, individual creativity, public policy, economic institutions, and social norms. Individuals or businesses who introduce socially beneficial innovations are rewarded with profits above the opportunity cost of capital, referred to as innovation rents. The production and use of new knowledge is unusual in three ways: knowledge is a non-rival good, producing new knowledge is initially costly, but once produced it can be distributed and used for free, and innovations generally become more useful as more people use them.

Digital technologies support ‘two-sided markets’ like Facebook, eBay, and Airbnb, which match individuals who can mutually benefit from exchanges. These technologies have altered the nature of economic competition but exhibit many of the same market failures observed in the production of knowledge.

Students apply economic thinking to investigate the implications of innovation in a networked economy on competition, markets, policy making and economies of scale.

Examples of possible scenarios:

- evaluating the effect of patents in the pharmaceutical industry/technology
- analysing how innovation in the knowledge economy creates economies of scale
- investigating matching (two-sided) markets such as Facebook, eBay, Airbnb or Uber on economic competition and markets in the production of knowledge
- investigating the implications of innovation on intellectual property rights and public policy.

The environment

Students apply economic thinking to develop an understanding of the relationship between economic activities and the environment. They analyse the impact of economic decisions on the environment, analyse the trade-off between economic growth and economically sustainable development, evaluate strategies to address environmental issues, and analyse the impact of externalities.

Examples of possible scenarios:

- examining the importance of resources and the economic impact of environmental disasters
- analysing the costs and benefits of economic activities on the environment
- analysing the conflicts between macroeconomic objectives and environmental sustainability
- analysing whether it is possible to reconcile economic development with environmental sustainability – e.g. the resource revolution
- evaluating climate change policies which are virtue-signalling at the expense of economic objectives.

Health

Students develop an understanding of health economics. They investigate how resources are allocated in the health industry, analyse the factors behind health economic decisions, and develop an understanding of how costs and benefits are evaluated in the decision-making process. Students apply economic thinking to investigate issues of market failure in health economics and potential responses to market failure.

Examples of possible scenarios:

- investigating the decision models used in providing effective health care
- analysing the long-term economic impact of providing universal primary health care
- analysing the factors influencing demand and supply in the health-care market.

Sport and entertainment

Students develop an understanding of the connections between economics and the sport and/or entertainment industry.

Students apply economic thinking to investigate how sport and/or entertainment markets operate. They consider the domestic and international markets for: players/performers, sponsorship, and audiences; market failure; and the intended and unintended consequences for externalities.

Examples of possible scenarios:

- evaluating the need for a salary cap for sports teams
- investigating how economic resources are used in sport or entertainment
- analysing the economic impacts on an economy of hosting a major sporting, entertainment, or cultural event.

Elective scenario

Teachers can choose to develop a scenario in which students have the opportunity to apply economic concepts, principles, models, and skills.

Possible scenarios include, but are not limited to:

- education
- housing and urban development
- Indigenous market systems
- international economies
- stock markets and finance
- employment and unemployment
- economic development.

ASSESSMENT SCOPE AND REQUIREMENTS

All Stage 2 subjects have a school assessment component and an external assessment component.

EVIDENCE OF LEARNING

The following assessment types enable students to demonstrate their learning in Stage 2 Economics

School assessment (70%)

- Assessment Type 1: Folio (40%)
- Assessment Type 2: Economic Project (30%).

External assessment (30%)

- Assessment Type 3: Examination (30%).

ASSESSMENT DESIGN CRITERIA

The assessment design criteria are based on the learning requirements and are used by:

- teachers to clarify for the student what they need to learn
- teachers and assessors to design opportunities for students to provide evidence of their learning at the highest possible level of achievement.

The assessment design criteria consist of specific features that:

- students should demonstrate in their learning
- teachers and assessors look for as evidence that students have met the learning requirements.

For this subject the assessment design criteria are:

- understanding
- application
- analysis and evaluation.

The specific features of these criteria are described below.

The set of assessments, as a whole, must give students opportunities to demonstrate each of the specific features by the completion of study of the subject.

Understanding

U1 Understanding of economic concepts, principles, and models in a variety of social and political contexts.

Application

- A1 Application and transfer of understanding of economic concepts, principles, and models in a variety of known and unknown contexts.
- A2 Application of communication skills in an economic context.
- A3 Application of economic thinking to construct arguments and make recommendations.

Analysis and Evaluation

- AE1 Analysis of a range of economic data, models, and principles.
- AE2 Analysis and evaluation of the intended and unintended consequences of economic decisions.

SCHOOL ASSESSMENT

Assessment Type 1: Folio (40%)

Students undertake 3-4 tasks for the folio.

The folio should consist of a balanced program of tasks that assess the skills, knowledge, and understanding which enable students to demonstrate their learning across each of the learning requirements.

Students demonstrate their application and transfer of understanding of economic concepts, principles, and models in a variety of known and unknown contexts. They apply economic thinking to demonstrate their skills of economic inquiry. They apply their inquiry skills and use economic data and information to interpret and analyse evidence.

At least one folio task could be a collaborative task.

Evidence may be presented as, but is not limited to:

- an essay, blog, or analytical report
- a multimodal presentation
- an interview or viva
- short and/or extended responses
- annotated graphs or diagrams.

Together, the 3-4 tasks comprise a maximum of 4000 words if written, or the equivalent in oral or multimodal form, where 6 minutes is equivalent to 1000 words.

For this assessment type, students provide evidence of their learning in relation to the following assessment design criteria:

- understanding
- application
- analysis and evaluation.

Assessment Type 2: Economic Project (30%)

Students undertake one individual economic project.

Students conduct an in-depth analysis of an economic question or issue. They apply economic concepts and skills in order to analyse economic information and make well-reasoned recommendations for relevant stakeholders.

Students collect and analyse quantitative and qualitative data of an economic question or issue. They collect and analyse economic information such as statistics, graphs, journals, newspapers, official reports, case studies, film, cartoons, and articles.

Students make well-reasoned recommendations for relevant stakeholders and explain the rationale for their decisions.

Students may present evidence in written, oral, or multimodal form. In whichever form, the economic project must enable students to:

- demonstrate understanding of economic concepts, principles, and models
- analyse of a range of economic data, models, and principles
- apply economic concepts, including scarcity, choice, opportunity cost, and cause and effect
- apply data, principles, models, and terminology appropriately
- analyse and evaluate the intended and unintended consequences of economic decisions
- communicate reasoned arguments and evidence-based recommendations.

The economic project should be a maximum of 2000 words if written, or the equivalent in oral or multimodal form, where 6 minutes is equivalent to 1000 words.

For this assessment type, students provide evidence of their learning in relation to the following assessment design criteria:

- understanding
- application
- analysis and evaluation.

EXTERNAL ASSESSMENT

Assessment Type 3: Examination (30%)

Students undertake one 2-hour written examination.

In the examination, students apply their economic thinking to analyse and respond to one or more unfamiliar economic scenario(s).

Students demonstrate their economic thinking by applying their economic inquiry skills, knowledge, and understanding of economic concepts, principles, and models to the analysis of and response to economic problems.

Students will demonstrate their learning through:

- applying economic concepts including scarcity, choice, opportunity cost, and cause and effect in a variety of economic contexts
- applying principles, models and terminology appropriately in a variety of economic contexts
- analysing intended and unintended consequences to evaluate economic decisions on stakeholders
- communicating reasoned arguments and evidence-based recommendations.

The examination consists of short-answer questions, open-ended questions, responses to stimuli and extended response questions. It draws on all sections from 'Thinking Like an Economist':

- economic inquiry skills
- data analysis
- microeconomics
- macroeconomics.

The following specific features of the assessment design criteria may be assessed in the external examination:

- U1 Understanding of economic concepts, principles, and models in a variety of social and political contexts.
- A1 Application and transfer of understanding of economic concepts, principles, and models in a variety of known and unknown contexts.
- A3 Application of economic thinking to construct arguments and make recommendations.
- AE1 Analysis of a range of economic data, models, and principles.
- AE2 Analysis and evaluation of intended and unintended consequences of economic decisions.

PERFORMANCE STANDARDS

The performance standards describe five levels of achievement, A to E.

Each level of achievement describes the knowledge, skills, and understanding that teachers and assessors refer to in deciding how well students have demonstrated their learning on the basis of the evidence provided.

During the teaching and learning program the teacher gives students feedback on their learning, with reference to the performance standards.

At the student's completion of study of each school assessment type, the teacher makes a decision about the quality of the student's learning by:

- referring to the performance standards
- assigning a grade between A+ and E– for the assessment type.

The student's school assessment and external assessment are combined for a final result, which is reported as a grade between A+ and E–.

Performance Standards for Stage 2 Economics

| Understanding | | Application | Analysis and Evaluation |
|---------------|--|---|--|
| A | Perceptive understanding of economic concepts, principles, and models in a variety of social and political contexts. | <p>Astute and insightful application and transfer of understanding of economic concepts, principles, and models in a variety of known and unknown contexts.</p> <p>Perceptive application of communication skills in an economic context.</p> <p>Astute application of economic thinking to construct well-reasoned arguments and make insightful recommendations</p> | <p>Perceptive analysis of a range of economic data, models, and principles.</p> <p>Critical analysis and astute evaluation of intended and unintended consequences of economic decisions.</p> |
| B | Well-informed understanding of economic concepts, principles, and models in a variety of social and political contexts. | <p>Well-considered application and transfer of understanding of economic concepts, principles, and models in a variety of known and unknown contexts.</p> <p>Mostly perceptive application of communication skills in an economic context.</p> <p>Well-considered application of economic thinking to construct reasoned arguments and make thoughtful recommendations.</p> | <p>Mostly critical analysis of a range of economic data, models, and principles.</p> <p>Well-considered analysis and evaluation of intended and unintended consequences of economic decisions.</p> |
| C | Informed understanding of economic concepts, principles, and models in a variety of social and political contexts. | <p>Considered application and transfer of understanding of economic concepts, principles, and models in a variety of known and unknown contexts.</p> <p>Effective application of communication skills in an economic context.</p> <p>Considered application of economic thinking to construct arguments and make recommendations.</p> | <p>Informed analysis of a range of economic data, models, and principles.</p> <p>Considered analysis and evaluation of intended and unintended consequences of economic decisions.</p> |
| D | Basic understanding of economic concepts, principles, and models in one or more social and political contexts. | <p>Basic application and transfer of understanding of economic concepts, principles, and models in a known context.</p> <p>Basic application of communication skills in an economic context.</p> <p>Basic application of economic thinking to construct some arguments and recommendations.</p> | <p>Basic analysis of economic data, models, and principles.</p> <p>Description of one or more intended and/or unintended consequences of economic decisions.</p> |
| E | Superficial understanding of one or more economic concepts, principles, and models in one or more social and political contexts. | <p>Superficial application and transfer of understanding of one or more economic concepts, principles, and models in a known context.</p> <p>Attempted application of communication skills in an economic context.</p> <p>Attempted application of economic thinking to make one or more arguments and/or recommendations.</p> | <p>Superficial analysis of some economic data, models, and principles.</p> <p>Recognition of an intended and/or unintended consequence of an economic decision.</p> |

ASSESSMENT INTEGRITY

The SACE Assuring Assessment Integrity Policy outlines the principles and processes that teachers and assessors follow to assure the integrity of student assessments. This policy is available on the SACE website (www.sace.sa.edu.au) as part of the SACE Policy Framework.

The SACE Board uses a range of quality assurance processes so that the grades awarded for student achievement, in both the school assessment and the external assessment, are applied consistently and fairly against the performance standards for a subject, and are comparable across all schools.

Information and guidelines on quality assurance in assessment at Stage 2 are available on the SACE website (www.sace.sa.edu.au).

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SUPPORT MATERIALS

SUBJECT-SPECIFIC ADVICE

Online support materials are provided for each subject and updated regularly on the SACE website (www.sace.sa.edu.au). Examples of support materials are sample learning and assessment plans, annotated assessment tasks, annotated student responses, and recommended resource materials.

ADVICE ON ETHICAL STUDY AND RESEARCH

Advice for students and teachers on ethical study and research practices is available in the guidelines on the ethical conduct of research in the SACE on the SACE website (www.sace.sa.edu.au).