

**2002 HSC Notes from
the Marking Centre
Economics**

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2002 HSC NOTES FROM THE MARKING CENTRE

ECONOMICS

Introduction

This document has been produced for the teachers and candidates of the Stage 6 course in Economics. It provides comments with regard to responses to the 2002 Higher School Certificate Examination, indicating the quality of candidate responses and highlighting the relative strengths and weaknesses of the candidature in each section and each question.

It is essential for this document to be read in conjunction with the Economics syllabus, the 2002 Higher School Certificate Examination, the Marking Guidelines and other support documents which have been developed by the Board of Studies to assist in the teaching and learning of Economics

In 2002, approximately 5179 candidates attempted the Economics examination. The examination contained questions from a range of HSC topic areas and provided ample scope for students to demonstrate their knowledge, understanding and skills in relation to the HSC course outcomes. Candidates continue to be challenged by the requirements of the questions in Sections II, III and IV in relation to the specific demands of directive terms such as *outline* and *analyse*, and in the adherence to the question rubrics.

Section I – Multiple Choice

Question	Correct Response
1	B
2	C
3	A
4	A
5	D
6	B
7	D
8	A
9	B
10	C

Question	Correct Response
11	B
12	D
13	B
14	A
15	C
16	D
17	C
18	A
19	C
20	D

Section II – Short answer questions

General comments

This section of the paper included questions that assessed candidates' knowledge and skills in relation to application of mathematical concepts (H11), and understanding of economic terms and concepts (H1). Parts within each question also required that candidates *outline* or *explain*. Responses that consisted of only a listing of factors in these parts were not able to access full marks for the part.

Responses generally indicate that candidates are able to be concise and focus on the essential requirements of the question, within the space provided.

Question 21

Most candidates were able to correctly identify the shift of the demand curve for Australian dollars as an *appreciation*. The question required students to *indicate* possible causes of an appreciation, rather than list a term such as 'demand'. Better responses recognised Reserve Bank intervention as being either direct, as in dealing in the foreign exchange market, or indirect such as 'jaw boning' to impact on market expectations and thus the value of the Australian dollar (AUD). It was important that students were able to make the links between Reserve Bank intervention and the resulting impact on the exchange rate. This was also significant in the last part of the question that required students to *discuss* two economic benefits of an appreciation of the AUD. Here better responses made clear the links between an appreciation and how this translated into an economic benefit for individuals, firms, the government or the economy as a whole.

Question 22

Candidates were generally able to calculate both the unemployment rate and the labour force participation rate correctly, commonly identifying the '*rate*' in percentage terms. Most responses included a clear distinction between economic and social costs, while weaker responses did not include an explanation of the link to unemployment. In explaining how economic policies could be used to reduce the level of unemployment, candidates selected from macroeconomic policies such as monetary or fiscal policies, or microeconomic policies such as labour market retraining programs.

Question 23

Candidates who stated the formula for the *simple* multiplier correctly were generally able to calculate its value. In outlining how the simple multiplier could affect economic activity, better responses illustrated the links through changes in expenditure generating a much greater change in the level of national income, output and employment. Most candidates identified a benefit of economic growth but a smaller number were able to explain *how* economic growth benefited the economy. Ecologically sustainable development was clearly explained in better responses and included examples of the impact of economic growth such as the depletion of non renewable resources.

Question 24

Candidates generally were able to define inflation clearly and concisely. When required to *outline* the causes, better responses clearly linked causal factors to inflation. Responses generally included use of the stimulus material and referred to wage and labour costs, and import prices as possible causes of inflation. Better responses outlined negative effects of inflation by linking inflation with negative impacts on individuals, firms, governments or the economy as a whole. Explanations of government economic policies to reduce the rate of inflation often neglected to include *how* the policies impacted on inflation, failing to correctly make the links and access full marks.

Sections III and IV – General Comments

The general standard of extended responses indicates that:

- understanding the demands of directive terms such as *analyse*
- adherence to the question requirements as identified in the rubric, and
- general structuring of responses and organisation of content within the response

are important determinants of the overall quality of the response. Better responses generally were characterised by the effective integration of appropriate economic data where appropriate, and evidence of the candidate's ability to apply appropriate economic theories. (H8).

The average length of these responses would indicate that candidates are spending a significant proportion of examination time on Sections III and IV. It is also evident however that better responses were well planned in relation to the specific requirements of the question and the rubric.

Section III

Question 25

Candidates who answered this question were generally well prepared on the area of microeconomic reform and structural change, and were able to demonstrate their knowledge and use the stimulus material provided to answer the question. Better responses featured introductory comments to outline microeconomic policies and an explanation of the components of structural change. The links between the two were commonly established through an explanation of improved efficiencies generated by the reforms. Supply side analysis and diagrams were frequently integrated into explanations, and effective comparisons were made between short term and long-term costs and benefits.

Better responses referred to a range of reforms such as labour market reforms, privatization, changes to competition policy and protection, and deregulation. Many candidates made effective use of examples such as the current debate regarding Telstra. The stimulus material was also used effectively by candidates who linked microeconomic reforms and structural change to increases in exports, greater import substitution and an improvement in the current account balance.

Pre-prepared responses on one aspect of microeconomic reform such as labour market reform were not able to fully meet the requirements of the question.

Question 26

Most candidates used the components of the question to structure their answers, ie they explained the use of fiscal policy to:

- promote economic growth
- redistribute income, and
- assist external stability.

Whilst the question did not necessarily require a discussion of *current* fiscal policy, the stimulus material clearly directed students to incorporate some discussion of contemporary policy issues such as the impact of world economic conditions on domestic Monetary Policy and the *Commonwealth Government Budget Operating Result*. Explanations of the impact of fiscal policy on economic growth referred to the structural/cyclical or discretionary/non discretionary components of the budget outcome. Effective utilisation of Keynesian theory in explaining ‘demand management’ concepts, including diagrams, was also a feature of more superior responses. This is part of the ‘*use your knowledge*’ component of the rubric. ‘Crowding in’ and ‘crowding out’ effects were also explained.

The ‘twin deficit theory’ was referred to in relation to fiscal policy, national savings and external stability. Better responses referred to measures contained in the 2002 Commonwealth Budget and were able to use statistics as evidence.

The limitations of any one policy to achieve a goal of government economic policy, ie the importance of *policy mix*, featured commonly in the concluding comments of better responses. Similarly, better responses included reference to conflicting economic objectives and the difficulties of achieving economic goals simultaneously.

Section IV

Question 27

The majority of candidates were able to demonstrate their knowledge of globalisation in their responses to this question. However pre-prepared responses did not fully address the *impact* of changes in the global economy on Australia’s current account and net foreign debt. Relevant and correct economic data (eg changes in the size of the current account deficit (CAD), and the level of foreign debt as a percentage of GDP) was effectively used in better responses.

Candidates were able to analyse the impact of changes in the value of the Australian dollar on the CAD and level of foreign debt, demonstrating a thorough understanding of the complexity of trade and financial flows in the global economy. Candidates drew on their knowledge of comparative advantage and the twin deficits theory as part of their analysis. Better responses demonstrated a superior understanding of changes in the competitive nature of the contemporary global economy and the impact on the Australian economy, drawing on specific examples to illustrate their arguments.

Some responses included significant analysis of Australian government policy responses to changes in the global economy, making links through the CAD and net foreign debt as part of their response.

Question 28

The majority of candidates were able to demonstrate their knowledge of protectionist policies. Better responses demonstrate an understanding of the demands of the directive term *analyse*. The impact of tariffs, subsidies and quotas was commonly illustrated through the use of demand and supply analysis.

Better responses were characterised by effective use of economic data and a detailed analysis of the impact of protection, particularly in relation to the global economy. Trade agreements and organisations such as NAFTA, the EU and ASEAN were referred to in relation to global protection, and candidates drew on examples of protection from countries other than Australia, such as the US and protection of agricultural industries. WTO and APEC were also referred to and better responses included an analysis of both favourable and unfavourable impacts of these institutions.

Weaker responses tended to be descriptive, and discussion of the global economy was superficial.

Economics

2002 HSC Examination Mapping Grid

Question	Marks	Content	Syllabus outcomes
1	1	The Global Economy	H1
2	1	The Global Economy	H1
3	1	Economic Policies and Management	H1, H6
4	1	Australia's Place in the Global Economy	H1, H4
5	1	Economic Issues	H1, H7
6	1	Economic Issues	H1, H11
7	1	Economic Policies and Management	H1, H2
8	1	Economic Policies and Management	H1, H11
9	1	Economic Policies and Management	H1, H6
10	1	Global Economy	H1, H7
11	1	Economic Policies and Management	H1, H2, H6
12	1	Australia's place in the Global Economy	H1, H4
13	1	Australia's place in the Global Economy	H1, H8, H11
14	1	Economic Policies and Management	H1, H5
15	1	Economic Issues	H1, H11
16	1	Australia's Place in the Global Economy	H1, H4, H8
17	1	Australia's Place in the Global Economy	H1, H7
18	1	The Global Economy	H1, H2, H8
19	1	Economic Issues	H1, H11
20	1	Economic Issues	H1, H2
21 (a)	1	Australia's Place in the Global Economy	H1, H11
21 (b)	2	Australia's Place in the Global Economy	H1, H8
21 (c)	3	Australia's Place in the Global Economy	H2, H4, H8
21 (d)	4	Australia's Place in the Global Economy	H1, H4, H7
22 (a)	1	Economic Issues	H1, H11
22 (b)	1	Economic Issues	H1, H11
22 (c)	4	Economic Issues	H7
22 (d)	4	Economic Issues	H2, H5, H6
23 (a)	1	Economic Issues	H1, H11
23 (b)	2	Economic Issues	H1, H11
23 (c)	2	Economic Issues	H8, H11
23 (d)	2	Economic Issues	H7
23 (e)	4	Economic Issues	H7, H8
24 (a)	2	Economic Issues	H1
24 (b)	2	Economic Issues	H7
24 (c)	2	Economic Issues	H2, H7
24 (d)	4	Economic Issues	H2, H5
25	20	Economic Prob/Management	H1, H5, H6, H7, H9
26	20	Economic Prob/Management	H1, H5, H6, H7, H9
27	20	Australia's Place in the Global Economy	H1, H2, H4, H5, H7, H8, H10
28	20	The Global Economy	H1, H2, H4, H5, H7, H8, H10

2002 HSC Economics Marking Guidelines

Section II

Question 21 (a)

Outcomes assessed: H1, H11

MARKING GUIDELINES

Criteria	Marks
<ul style="list-style-type: none"> Correctly states the movement as an appreciation 	1

Question 21 (b)

Outcomes assessed: H1, H8

MARKING GUIDELINES

Criteria	Marks
<ul style="list-style-type: none"> Correctly indicates TWO possible causes of an increase in the demand for \$A 	2
<ul style="list-style-type: none"> Correctly indicates ONE possible cause of an increase in the demand for \$A 	1

Question 21 (c)*Outcomes assessed: H2, H4, H8***MARKING GUIDELINES**

Criteria	Marks
<ul style="list-style-type: none">• Correctly shows the relationship between Reserve Bank intervention in the foreign exchange market, directly and/or indirectly, and the resulting appreciation and depreciation of the exchange rate	3
<ul style="list-style-type: none">• Explains one form of the Reserve Bank intervention in the foreign exchange market and describes one other form of intervention. Explains how this results in either an appreciation or depreciation of the exchange rate.	2
<ul style="list-style-type: none">• Explains forms of Reserve Bank intervention in the foreign exchange market either directly or indirectly but does not show the relationship to an appreciation or depreciation of the exchange rate.	1

Question 21 (d)*Outcomes assessed: H1, H4, H7***MARKING GUIDELINES**

Criteria	Marks
<ul style="list-style-type: none">• Correctly identifies and provides appropriate and balanced arguments for TWO economic benefits to Australia as a result of appreciation of \$A	4
<ul style="list-style-type: none">• Correctly identifies TWO economic benefits but only provides appropriate arguments for ONE economic benefit <p>OR</p> <ul style="list-style-type: none">• Correctly identifies TWO economic benefits but only provides limited arguments for those benefits	3
<ul style="list-style-type: none">• Correctly identifies and provides appropriate arguments for ONE economic benefit	2
<ul style="list-style-type: none">• Correctly identifies TWO benefits but provides no arguments for the benefits	1

Question 22 (a)*Outcomes assessed: H1, H11***MARKING GUIDELINES**

Criteria	Marks
• Correctly calculates the unemployment rate to be 10% or 1/10 or 0.1	1

Question 22 (b)*Outcomes assessed: H1, H11***MARKING GUIDELINES**

Criteria	Marks
• Correctly calculates the participation rate to be 62.5% or 5/8 or 0.625 or 10/16	1

Question 22 (c)*Outcomes assessed: H7***MARKING GUIDELINES**

Criteria	Marks
• Provides a clear and balanced explanation of ONE economic and ONE social cost created by unemployment and clearly demonstrates the relationship between these costs and unemployment	4
• Provides an explanation of ONE economic and ONE social cost created by unemployment and demonstrates the relationship between these costs and unemployment	3
• Provides an explanation of either ONE economic or ONE social cost and demonstrates the relationship between that cost and unemployment	2
OR	
• Provides a general description of ONE economic and ONE social cost with a limited demonstration of the relationship between each cost and unemployment	
• Provides only a general description of ONE economic or social cost related to unemployment	1

Question 22 (d)

Outcomes assessed: H2, H5, H6

MARKING GUIDELINES

Criteria	Marks
<ul style="list-style-type: none"> Provides a clear and balanced explanation of TWO economic policies the Australian Government could use to reduce the level of unemployment and clearly demonstrates the relationship between these policies and the reduction in the level of unemployment 	4
<ul style="list-style-type: none"> Provides an explanation of TWO economic policies the Australian Government could use to reduce the level of unemployment and demonstrates the relationship between these policies and the reduction in the level of unemployment 	3
<ul style="list-style-type: none"> Provides an explanation of ONE economic policy the Australian Government could use to reduce the level of unemployment and demonstrates the relationship between this policy and reducing the level of unemployment OR	2
<ul style="list-style-type: none"> Provides a general description of TWO economic policies with a limited demonstration of the relationships between the policies and reducing the level of unemployment 	
<ul style="list-style-type: none"> Provides only a general description of ONE economic policy used by the Australian Government to reduce the level of unemployment 	1

Question 23 (a)

Outcomes assessed: H1, H11

MARKING GUIDELINES

Criteria	Marks
<ul style="list-style-type: none"> Provides the correct formula for the simple multiplier (k) $\frac{1}{1 - MPC}$ or $\frac{1}{MPS}$ or $\frac{1}{1 - \text{any constant that stands for the MPC}}$ 	1

Question 23 (b)

Outcomes assessed: H1, H11

MARKING GUIDELINES

Criteria	Marks
<ul style="list-style-type: none"> Calculates the value of the simple multiplier in this example to be 2.5 or $2\frac{1}{2}$ or $5/2$ or $\frac{1}{0.4}$ or $\frac{1}{1 - 0.6}$ 	1

Question 23 (c)*Outcomes assessed: H8, H11***MARKING GUIDELINES**

Criteria	Marks
• Indicates in general terms how the simple multiplier causes a multiple change on the level of economic activity	2
• Gives a limited indication of how the simple multiplier causes a multiple change on the level of economic activity	1

Question 23 (d)*Outcomes assessed: H7***MARKING GUIDELINES**

Criteria	Marks
• Correctly shows the relationship between economic growth and ONE benefit of this economic growth to an economy	2
• Identifies ONE benefit but does not make the relationship to economic growth	1

Question 23 (e)*Outcomes assessed: H7, H8***MARKING GUIDELINES**

Criteria	Marks
• Clearly demonstrates why and/or how economic growth affects ecologically sustainable development	4
• Demonstrates the relationship between economic growth and ecologically sustainable development	3
• Describes but does not explain the relationship between economic growth and ecologically sustainable development	2
• Provides a limited description of economic growth and ecologically sustainable development	1

Question 24 (a)*Outcomes assessed: H1***MARKING GUIDELINES**

Criteria	Marks
• Correctly states the meaning and identifies the essential characteristics of inflation	2
• Provides a partially correct meaning and characteristics of inflation	1

Question 24 (b)*Outcomes assessed: H7***MARKING GUIDELINES**

Criteria	Marks
• Correctly indicates the main feature(s) of TWO causes of inflation in an economy	2
• Correctly indicates the main feature(s) of ONE cause of inflation in an economy	1

Question 24 (c)*Outcomes assessed: H2, H7***MARKING GUIDELINES**

Criteria	Marks
• Correctly indicates and sketches in general terms TWO negative effects of inflation on an economy	2
• Correctly indicates and sketches in general terms ONE negative effect of inflation on an economy	1

Question 24 (d)*Outcomes assessed: H2, H5***MARKING GUIDELINES**

Criteria	Marks
<ul style="list-style-type: none">Provides a balanced explanation of TWO economic policies the Australian Government could use to reduce the rate of inflation and clearly and concisely demonstrates the relationship between these policies and the reduction in the rate of inflation	4
<ul style="list-style-type: none">Provides an explanation of TWO economic policies the Australian Government could use to reduce the rate of inflation and demonstrates some relationship between these policies and the reduction in the rate of inflation	3
<ul style="list-style-type: none">Provides an explanation of ONE economic policy the Australian Government could use to reduce the rate of inflation and demonstrates the relationship between this policy and reducing the rate of inflation	2
<ul style="list-style-type: none">Provides only a general description of ONE economic policy used by the Australian Government to reduce the rate of inflation	1

Section III

Question 25

Outcomes assessed: H1, H5, H6, H7, H9

MARKING GUIDELINES

Criteria	Marks
<ul style="list-style-type: none"> Integrates appropriate economic terms, concepts, relationships and theory throughout Synthesises own knowledge with the information provided to develop a logical and well-structured answer that gives a detailed explanation of microeconomic policies which clearly demonstrates the relationship between the policies and structural change in the Australian economy Demonstrates factually precise and extensive knowledge of the role of microeconomic policies in assisting structural change in the Australian economy 	17–20
<ul style="list-style-type: none"> Consistently uses appropriate economic terms and applies concepts, relationships and theory Combines own knowledge with the information provided to develop a logically-sequenced answer that thoroughly explains microeconomic policies and clearly demonstrates the relationship between the policies and structural change in the Australian economy Demonstrates appropriate knowledge of the role of microeconomic policies in assisting structural change in the Australian economy 	13–16
<ul style="list-style-type: none"> Uses appropriate economic terms, concepts and relationships Uses own knowledge and information provided to develop an answer that demonstrates an understanding of microeconomic policies and its relationship to structural change in the economy Demonstrates correct and usually relevant knowledge of the role of microeconomic policies in assisting structural change in the Australian economy 	9–12
<ul style="list-style-type: none"> Uses some appropriate economic terms, concepts and relationships Uses generalised knowledge to develop an answer which refers to the role of microeconomic policies in assisting structural change in the Australian economy Makes minimal use of information provided as well as other data concerning the role of microeconomic policies in assisting structural change in the Australian economy 	5–8
<ul style="list-style-type: none"> Uses some appropriate terminology to communicate economic ideas Demonstrates a limited knowledge of the role of microeconomic policy in assisting structural change in the Australian economy Unable to utilise the information provided 	1–4

Section III (continued)

Question 26

Outcomes assessed: H1, H5, H6, H7, H9

MARKING GUIDELINES

Criteria	Marks
<ul style="list-style-type: none"> Integrates appropriate economic terms, concepts, relationships and theory throughout Synthesises own knowledge with the information provided to develop a logical and well-structured answer that clearly demonstrates the relationship between fiscal policy and the promotion of economic growth, redistribution of income and assistance in external stability Demonstrates factually precise and extensive knowledge of the role of fiscal policy in promoting economic growth, redistributing income and assisting in external stability 	17–20
<ul style="list-style-type: none"> Consistently uses appropriate economic terms and applies concepts, relationships and theory Combines own knowledge with the information provided to develop a logically-sequenced answer that thoroughly explains the relationship between fiscal policy and the promotion of economic growth, redistribution of income and assistance in external stability Demonstrates factually correct and appropriate knowledge of the role of fiscal policy in promoting economic growth, redistributing income and assisting in external stability 	13–16
<ul style="list-style-type: none"> Uses appropriate economic terms, concepts and relationships Uses own knowledge and information provided to develop an answer concerning the role of fiscal policy in promoting economic growth, redistributing income and assisting in external stability Demonstrates correct and usually relevant knowledge of the role of fiscal policy in promoting economic growth, redistributing income and assisting in external stability 	9–12
<ul style="list-style-type: none"> Uses some appropriate economic terms, concepts and relationships Uses generalised knowledge to develop an answer which refers to the role of fiscal policy in promoting economic growth, redistributing income and assisting in external stability Makes minimal use of information provided as well as other data concerning the role of fiscal policy in promoting economic growth, redistributing income and assisting in external stability 	5–8
<ul style="list-style-type: none"> Uses some appropriate terminology to communicate economic ideas Demonstrates a limited knowledge of the role of fiscal policy in promoting economic growth, redistributing income and assisting in external stability Unable to utilise the information provided 	1–4

Section IV

Question 27

Outcomes assessed: H1, H2, H4, H5, H7, H8, H10

MARKING GUIDELINES

Criteria	Marks
<ul style="list-style-type: none"> Integrates appropriate economic terms, data, concepts, relationships and theory throughout Synthesises own knowledge to develop a logical and well-structured answer that clearly shows the relationship between changes in the global economy and how they have impacted on Australia's current account and net foreign debt Demonstrates factually precise and extensive knowledge of the relationship between changes in the global economy and how they have impacted on Australia's current account and net foreign debt 	17–20
<ul style="list-style-type: none"> Consistently uses appropriate economic terms and data and applies concepts, relationships and theory Uses own knowledge to develop a logically-sequenced answer that demonstrates the relationship between changes in the global economy and how they have impacted on Australia's current account and net foreign debt Demonstrates factually correct and appropriate knowledge of the relationship between changes in the global economy and how they have impacted on Australia's current account and net foreign debt 	13–16
<ul style="list-style-type: none"> Uses appropriate economic terms, concepts and relationships Uses own knowledge to develop an answer concerning the relationship between changes in the global economy and how they have impacted on Australia's current account and net foreign debt Demonstrates correct and usually relevant knowledge of the relationship between changes in the global economy and how they have impacted on Australia's current account and net foreign debt 	9–12
<ul style="list-style-type: none"> Uses some economic terms, concepts and relationships Uses generalised knowledge to develop an answer which refers to the relationship between changes in the global economy and how they have impacted on Australia's current account and net foreign debt Makes minimal use of data concerning the relationship between changes in the global economy and how they have impacted on Australia's current account and net foreign debt 	5–8
<ul style="list-style-type: none"> Uses some appropriate terminology to communicate economic ideas Demonstrates a limited knowledge of the relationship between changes in the global economy and how they have impacted on Australia's current account and net foreign debt Unable to provide sufficient information 	1–4

Section IV (continued)

Question 28

Outcomes assessed: H1, H2, H4, H5, H7, H8, H10

MARKING GUIDELINES

Criteria	Marks
<ul style="list-style-type: none"> Integrates appropriate economic terms, data, concepts, relationships and theory throughout Synthesises own knowledge to develop a logical and well-structured answer that clearly shows the relationship between protectionist policies and their impact on the domestic economy and the global economy Demonstrates factually precise and extensive knowledge of the relationship between protectionist policies and their impact on the domestic economy and the global economy 	17–20
<ul style="list-style-type: none"> Consistently uses appropriate economic terms and data and applies concepts, relationships and theory Uses own knowledge to develop a logically-sequenced answer that demonstrates the relationship between protectionist policies and their impact on the domestic economy and the global economy Demonstrates factually correct and appropriate knowledge of the relationship between protectionist policies and their impact on the domestic economy and the global economy 	13–16
<ul style="list-style-type: none"> Uses appropriate economic terms, concepts and relationships Uses own knowledge to develop an answer concerning the relationship between protectionist policies and their impact on the domestic economy and the global economy Demonstrates correct and usually relevant knowledge of the relationship between protectionist policies and their impact on the domestic economy and the global economy 	9–12
<ul style="list-style-type: none"> Uses some appropriate economic terms, concepts and relationships Uses generalised knowledge to develop an answer which refers to the relationship between protectionist policies and their impact on the domestic economy and the global economy Makes minimal use of data concerning the relationship between protectionist policies and their impact on the domestic economy and the global economy 	5–8
<ul style="list-style-type: none"> Uses some appropriate terminology to communicate economic ideas Demonstrates a limited knowledge of the relationship between protectionist policies and their impact on the domestic economy and the global economy Unable to provide sufficient information 	1–4