

# Economics (ECN315116)

## *External Assessment Specifications*

External Assessment Specifications inform the development of external assessments. The primary audience for this document is the course Setting Examiner and Exam Critics. It may also be of use to teachers and students.

These specifications must be read in conjunction with the current Course Document, available on the [TASC Courses](#) webpage.

The external assessment for this course consists of a written exam.

### Written Exam Structure

The written exam is THREE hours.

Students will have an additional 15-minute preparation time during which students can take notes on the note paper provided and highlight any key words in the exam booklet during the allocated time. Students will not be permitted to start their exam until advised by the Exam Supervisor.

The written exam includes THREE sections.

The criteria to be externally assessed are:

- Criterion 1 describe and apply economic terms, concepts, theories and ideas
- Criterion 2 apply economic models and mathematical techniques to analyse economic data and information
- Criterion 3 describe and analyse problems arising from economic issues and events
- Criterion 4 describe and analyse economic solutions and make recommendations for future economic action
- Criterion 5 communicate economic ideas and information

### Specific Materials and Equipment Approved for use by Students

- There is no external Information Sheet for this course.
- A TASC approved calculator is recommended.

## Assessment

Criteria 3, 4 and 5 are assessed using extended alpha ratings of A+, A, A-, B+, B, B-, C+, C, C-, t+, t, t- or z.

Note that a C- is a low C, in that it just meets the standards for a C but is not a t.

Criteria 1 and 2 are assessed numerically.

A set of solutions or a marking tool will be developed by the Setting Examiner, provided to markers at the marking meeting that follows the external written examination; and will be available from TASC in the following year.

The external assessment must include items that, separately or together, give opportunities to demonstrate the standards from rating C to rating A.

Final results will be awarded as a rating of A, B, C, t or z in the above criteria. These ratings are used in determining the final award according to the algorithm in the course document.

## Numerical Mark Allocation

Exam papers are designed so that the number of marks allocated to a section, part or question corresponds to the recommended time allocation for it. This is so that a student knows when answering a 10-mark question that the question has been designed for students to spend approximately 10 minutes reading, thinking and then answering the question. Students may find that they spend less or more time on certain questions throughout the exam.

# SECTION A

## Structure

- This section will take approximately 45 minutes and be allocated 45 marks.
- This section will be divided into THREE Parts.

### **Part 1**

- Students will respond to TWO of THREE questions on Unit 1: An Introduction to Economics

### **Part 2**

- Students will respond to TWO of THREE questions on Unit 2: Economic Management

### **Part 3**

- Students will respond to TWO of THREE questions on Unit 3: Australia and the Global Economy

This section addresses the following course content:

- Economic Knowledge Units 1 – 3

## Assessed Criteria

- Criterion 1 describe and apply economic terms, concepts, theories and ideas (Elements 1, 2 and 3).
- Criterion 5 communicate economic ideas and information (Elements 1 and 2).

## Nature of Questions

- Equal weighting per question with a total of 45 marks for this section.

## Nature of Responses

- Responses will be assessed numerically for Criterion 1 and using extended alpha ratings for Criterion 5.
- Short answer response format.
- Students are encouraged to include diagrams where appropriate.
- Answers will be written in the spaces provided in the exam booklet.

# SECTION B

## Structure

- This section will take approximately 45 minutes and be allocated 45 marks.
- This section will be divided into THREE Parts.

### **Part 1**

- Students will respond to TWO of THREE questions on Unit 1: An Introduction to Economics

### **Part 2**

- Students will respond to TWO of THREE questions on Unit 2: Economic Management

### **Part 3**

- Students will respond to TWO of THREE questions on Unit 3: Australia and the Global Economy

This section addresses the following course content:

- Economic Reasoning, Units 1 – 3

## Assessed Criteria

- Criterion 2 apply economic models and mathematical techniques to analyse economic data and information (Elements 1, 2, 3, 4 and 5).
- Criterion 5 communicate economic ideas and information (Elements 1 and 2).

## Nature of Questions

- Equal weighting per question with a total of 45 marks for this section.

## Nature of Responses

- Responses will be assessed numerically for Criterion 2 and using extended alpha ratings for Criterion 5.
- Short answer response format.
- Students are encouraged to include diagrams where appropriate.
- Answers will be written in the spaces provided in the exam booklet.

# SECTION C

## Structure

- This section will take approximately 90 minutes and Criteria 3, 4 and 5 will be assessed using extended alpha ratings, and are assessed independently in Part 1 and Part 2.
- This section will be divided into TWO parts:
  - Students will respond to:
    - TWO of THREE questions with a focus on Unit 2
    - TWO of THREE questions with a focus on Unit 3.
- Stimulus material must be brief and directly relevant to the question(s). Extended stimulus is not appropriate. Avoid lengthy passages, as they place unnecessary reading demands on students and limit response time.
  - For example, appropriate stimuli could be, but not limited to, a quote, statement or economic data.

This section addresses the following course content:

- Unit 2: Economic Management
- Unit 3: Australia and the Global Economy.

### **Part 1**

- Students will respond to TWO OF THREE questions on Unit 2: Economic Management.
  - each question will be assessed using an extended alpha rating
  - each question must have two items, a and b. Item a will focus on Criterion 3 and item b will focus on Criterion 4.

### **Part 2**

- Students will respond to TWO OF THREE questions on Unit 3: Australia and the Global Economy.
  - each question will be assessed using an extended alpha rating
  - each question must have two items, a and b. Item a will focus on Criterion 3 and item b will focus on Criterion 4.

## Assessed Criteria

- Criterion 3 describe and analyse problems arising from economic issues and events (Elements 1, 2, 3 and 4).
- Criterion 4 describe and analyse economic solutions and make recommendations for future economic action (Elements 1, 2, 3, 4 and 5).
- Criterion 5 communicate economic ideas and information (Elements 1 and 2).

## Nature of Questions

- Each question will be weighted evenly and assessed using extended alpha ratings.
- questions should maintain a topical nature, each question should have a brief description of the issue and be linked to events and data that are recent.

## Nature of Responses

- Responses will be assessed using extended alpha ratings for Criteria 3, 4 and 5.
- Short answer response format.
- Students are encouraged to include diagrams where appropriate.
- Student responses should:
  - include explanations of economic and social justice impacts, practical limitations and environmental implications as relevant.
  - maintain a topical nature, give a brief description of the issue and be linked to events and data that are recent.
- Responses will be written in TWO separate answer booklets; one for each part.