VCE Economics: Performance descriptors

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| **VCE ECONOMICS**  **SCHOOL-ASSESSED COURSEWORK** |
| **Performance descriptors** |

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| ***Unit 4***  ***Outcome 2***  ***On completion of this unit the student should be able to discuss the operation of aggregate supply policies and analyse the effect of these policies on the domestic macroeconomic goals and living standards.*** | **DESCRIPTOR: typical performance in each range** | | | | |
| **Very low** | **Low** | **Medium** | **High** | **Very high** |
| Very limited discussion of the operation of aggregate supply policies. | Some discussion of the operation of aggregate supply policies. | Satisfactory discussion of the operation of aggregate supply policies. | Comprehensive discussion of the operation of aggregate supply policies. | Sophisticated and insightful discussion of the operation of aggregate supply policies. |
| Very limited analysis of the effect of aggregate supply policies on the domestic macroeconomic goals and living standards. | Some analysis of the effect of aggregate supply policies on the domestic macroeconomic goals and living standards. | Satisfactory analysis of the effect of aggregate supply policies on the domestic macroeconomic goals and living standards. | Detailed analysis of the effect of aggregate supply policies on the domestic macroeconomic goals and living standards. | Sophisticated and insightful analysis of the effect of aggregate supply policies on the domestic macroeconomic goals and living standards. |
| Very limited analysis of the effect of budgetary, immigration and trade liberalisation policies on aggregate supply, international competitiveness, the domestic macroeconomic goals and living standards. | Some analysis of the effect of budgetary, immigration and trade liberalisation policies on aggregate supply, international competitiveness, the domestic macroeconomic goals and living standards. | Satisfactory analysis of the effect of budgetary, immigration and trade liberalisation policies on aggregate supply, international competitiveness, the domestic macroeconomic goals and living standards. | Detailed analysis of the effect of budgetary, immigration and trade liberalisation policies on aggregate supply, international competitiveness, the domestic macroeconomic goals and living standards. | Sophisticated and insightful analysis of the effect of budgetary, immigration and trade liberalisation policies on aggregate supply, international competitiveness, the domestic macroeconomic goals and living standards. |
| Very limited analysis of an environmental policy on aggregate supply and living standards over time. | Some analysis of an environmental policy on aggregate supply and living standards over time. | Satisfactory analysis of an environmental policy on aggregate supply and living standards over time. | Detailed analysis of an environmental policy on aggregate supply and living standards over time. | Sophisticated and insightful analysis of an environmental policy on aggregate supply and living standards over time. |
| Very limited synthesis and underdeveloped use of economics concepts, terms, data and other information. | Some synthesis and limited use of economics concepts, terms, data and other information. | Appropriate synthesis supported by the use of economics, concepts, data and other information. | Detailed synthesis supported by the use of economics concepts, terms, data and other information. | Insightful and thorough synthesis supported by sophisticated use of economics concepts, terms, data and other information. |

KEY to marking scale based on the outcome contributing 40 marks

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| Very low 1–8 | Low 9–16 | Medium 17–24 | High 25–32 | Very high 33–40 |