VCE Economics: Performance descriptors

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

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| ***Unit 3******Outcome 1******On completion of this unit the student should be able to analyse how markets operate to allocate resources and evaluate the role of markets and government intervention in achieving efficient outcomes.*** | **DESCRIPTOR: typical performance in each range** |
| **Very low** | **Low** | **Medium** | **High** | **Very high** |
| Very limited analysis of how markets operate to allocate resources. | Some analysis of how markets operate to allocate resources. | Satisfactory analysis of how markets operate to allocate resources. | Detailed analysis of how markets operate to allocate resources. | Sophisticated and insightful analysis of how markets operate to allocate resources. |
| Very limited evaluation of the role of markets and government intervention in achieving efficient outcomes. | Some evaluation of the role of markets and government intervention in achieving efficient outcomes. | Sound evaluation of the role of markets and government intervention in achieving efficient outcomes. | Detailed evaluation of the role of markets and government intervention in achieving efficient outcomes. | Comprehensive and thorough evaluation of the role of markets and government intervention in achieving efficient outcomes. |
| Very limited use of key economics concepts and terms. | Some demonstration of the definition and use of key economics concepts and terms. | Sound demonstration of the definition and use of key economics concepts and terms. | Detailed demonstration of the definition and use of key economics concepts and terms. | Comprehensive and thorough demonstration of the definition and use of key economics concepts and terms. |
| Very limited construction and interpretation of statistical and graphical data. | Some evidence of construction and interpretation of statistical and graphical data. | Satisfactory construction and interpretation of statistical and graphical data. | Sound construction and interpretation of statistical and graphical data. | Sophisticated construction and interpretation and analysis of statistical and graphical data. |
| Limited synthesis and underdeveloped use of economics data and information. | Some synthesis and limiteduse of data and information. | Appropriate synthesis supported by the use of data and information. | Detailed synthesis supported by the use of data and information. | Insightful and thorough synthesis supported by sophisticated use of data and information. |

KEY to marking scale based on the outcome contributing 35 marks

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| Very low 1–7 | Low 8–14 | Medium 15–21 | High 22–28 | Very high 29–35 |