VCE Economics: Performance descriptors

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| ***Unit 3***  ***Outcome 3***  ***On completion of this unit the student should be able to analyse the factors that may affect the exchange rate, terms of trade and Australia’s international competitiveness, and discuss their impact on Australia’s international transactions and the achievement of the domestic macroeconomic goals and living standards.*** | **DESCRIPTOR: typical performance in each range** | | | | |
| **Very low** | **Low** | **Medium** | **High** | **Very high** |
| Very limited analysis of the factors that may affect the exchange rate, terms of trade and Australia’s international competitiveness. | Some analysis of the factors that may affect the exchange rate, terms of trade and Australia’s international competitiveness. | Satisfactory analysis of the factors that may affect the exchange rate, terms of trade and Australia’s international competitiveness. | Thorough analysis of the factors that may affect the exchange rate, terms of trade and Australia’s international competitiveness. | Sophisticated and insightful analysis of the factors that may affect the exchange rate, terms of trade and Australia’s international competitiveness. |
| Very limited discussion of the impact of changes in the exchange rate, the terms of trade and Australia’s international competitiveness on Australia’s international transactions and the achievement of the domestic macroeconomic goals and living standards. | Some discussion of the impact of changes in the exchange rate, the terms of trade and Australia’s international competitiveness on Australia’s international transactions and the achievement of the domestic macroeconomic goals and living standards. | Sound discussion of the impact of changes in the exchange rate, the terms of trade and Australia’s international competitiveness on Australia’s international transactions and the achievement of the domestic macroeconomic goals and living standards. | Detailed discussion of the impact of changes in the exchange rate, the terms of trade and Australia’s international competitiveness on Australia’s international transactions and the achievement of the domestic macroeconomic goals and living standards. | Comprehensive and thorough discussion of the impact of changes in the exchange rate, the terms of trade and Australia’s international competitiveness on Australia’s international transactions and the achievement of the domestic macroeconomic goals and living standards. |
| Very limited evidence of definition, explanation and application of economics concepts and terms. | Some evidence of definition, explanation and application of economics concepts and terms to support analysis of economic relationships. | Satisfactory definition, explanation and application of economics concepts and terms to support analysis of economic relationships. | Detailed definition, explanation and application of economics concepts and terms to support analysis of economic relationships. | Sophisticated and comprehensive definition, explanation and application of economics concepts and terms to support analysis of economic relationships. |
| Very limited synthesis and underdeveloped use of economics data and information. | Some synthesis and limiteduse of data and information to explain and interpret trends to support discussion. | Appropriate synthesis supported by the use of data and information to explain and interpret trends to support discussion. | Detailed synthesis supported by the use of data and information to explain and interpret trends to support discussion. | Insightful and thorough synthesis supported by sophisticated use of data and information to explain and interpret trends to support discussion. |

KEY to marking scale based on the outcome contributing 25 marks

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Very low 1–5 | Low 6–10 | Medium 11–15 | High 16–20 | Very high 21–25 |