VCE Economics: Performance descriptors

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

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| ***Unit 4******Outcome 1******On completion of this unit the student should be able to discuss the operation of aggregate demand policies and analyse their intended effects on 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 discussion of the operation of monetary policy.  | Some discussion of the operation of monetary policy.  | Satisfactory discussion of the operation of monetary policy.  | Detailed discussion of the operation of monetary policy. | Sophisticated and insightful discussion of the operation of monetary policy. |
| Very limited discussion of the operation of budgetary policy. | Some discussion of the operation of budgetary policy. | Satisfactory discussion of the operation of budgetary policy. | Comprehensive discussion of the operation of budgetary policy. | Sophisticated and insightful discussion of the operation of budgetary policy. |
| Very limited analysis of the intended effects of monetary policy on the achievement of the domestic macroeconomic goals and living standards. | Some analysis of the intended effects of monetary policy on the achievement of the domestic macroeconomic goals and living standards. | Satisfactory analysis of the intended effects of monetary policy on the achievement of the domestic macroeconomic goals and living standards. | Detailed analysis of the intended effects of monetary policy on the achievement of the domestic macroeconomic goals and living standards. | Sophisticated and insightful analysis of the intended effects of monetary policy on the achievement of the domestic macroeconomic goals and living standards. |
| Very limited analysis of the intended effects of budgetary policy on the achievement of the domestic macroeconomic goals and living standards. | Some analysis of the intended effects of budgetary policy on the achievement of the domestic macroeconomic goals and living standards. | Satisfactory analysis of the intended effects of budgetary policy on the achievement of the domestic macroeconomic goals and living standards. | Detailed analysis of the intended effects of budgetary policy on the achievement of the domestic macroeconomic goals and living standards. | Sophisticated and insightful analysis of the intended effects of budgetary policy on the achievement of the domestic macroeconomic goals and living standards. |
| Very limited synthesis and underdeveloped use of economics concepts, terms, data and other information. | Some synthesis and an attempt to use 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 |

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|  | Very limited analysis of the strengths and weaknesses of aggregate demand policies in achieving the domestic macroeconomic goals and living standards. | Some analysis of the strengths and weaknesses of aggregate demand policies in achieving the domestic macroeconomic goals and living standards. | Satisfactory analysis of the strengths and weaknesses of aggregate demand policies in achieving the domestic macroeconomic goals and living standards. | Comprehensive analysis of the strengths and weaknesses of aggregate demand policies in achieving the domestic macroeconomic goals and living standards. | Sophisticated and insightful analysis of the strengths and weaknesses of aggregate demand policies in achieving the domestic macroeconomic goals and living standards. |

KEY to marking scale based on the outcome contributing 60 marks

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| Very low 1–12 | Low 13–25 | Medium 26–37 | High 38–49 | Very high 50–60 |