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**FINAL MARKING KEY**

**Term 2, 2018 - Year 10 – Economics and Business**

/ 35

**Task 6 – In-class Response Task - Validation**

**Communicate, Reflect and Evaluate findings (5%)**

**(In-class Test conditions) Date: 31st May - Thursday**

Students respond to set questions in-class, under timed conditions. This will include an extended response question. You will address these questions based on the findngs from **Task 5. You will not be allowed notes for this task.**

**Timed Conditions: 5 minutes reading time and 30 minutes working time.**

**PART A (27 marks)**

1. *Unemployment rate is an example of an economic indicator*. **State** two other economic indicators which provide very useful data about the overall state of the economy. (2 marks)

* **Economic Growth Rate**
* **Inflation Rate**

**MUST HAVE WHOLE NAME FOR FULL MARKS!**

1. **State** two indicators designed to measure the population’s broader wellbeing other than the *Human Development Index (HDI).*

(2 marks)

* **Better Life Index**
* **Sustainability indexes – could say Environmental Performance Index**

**MUST HAVE WHOLE NAME FOR FULL MARKS!**

1. **State** what the following abbreviations mean in relation to measuring economic performance. (3 marks)
2. **UN** – **United Nations**
3. **GDP** – **Gross Domestic Product**
4. **OECD** – **Organisation of Economic Co-operation and Development**
5. Outline one pro (positive) of the *Human Development Index.* (2 marks)

**Teacher Mark – Must be outline for full marks. If they don’t outline then only one mark**

1. With reference to your *inquiry task glossary chart*, **state** two terms/key words in relation to measuring economic performance and **define** each term. **Provide** an example to support your definition. (8 marks)

**MUST CHECK THE STUDENTS GLOSSARY CHART – IF STUDENTS HAVE NOT COMPLETED THE GLOSSARY CHART, HOWEVER, HAVE WORDS DEFINED ON THIS QUESTION, THEN THE WORDS MUST RELATE TO MEASURING ECONOMIC PERFORMANCE.**

**States two terms (check glossary if completed) – 1 mark each.**

**If no terms are completed on the glossary, allocate 1 mark for each terms. They must be related to** *measuring economic performance.*

**2 marks per definition** –

\* must be clear and concise definition for 2 marks.

\* makes an attempt to define the term – 1 mark

**1 mark each for examples** –

* Examples must be linked to definition and clearly to key term.

If student defines terms not on their glossary chart, however, still assess and allocate marks as per above. However, make sure words clearly link to ***measuring economic performance.***

Students can not define concepts such as inflation rate, economic growth rate, HDI etc...

1. Using *supporting evidence* (examples, data or statistics), **explain** what is meant by the term ‘*unemployment rate’* and **provide** examples of **two** groups of people who are not included in the unemployment rate. (6 marks)

***Note: A good answer will refer to data from Australia and in relation to Australia’s unemployment rate.***

|  |  |
| --- | --- |
| A detailed and comprehensive explanation is given. Complete and accurate information about unemployment rate, including definition. Supporting evidence is used to develop and expand the explanation, such as examples about Australia’s unemployment rate. Provides examples of two groups of people who are not included in unemployment rate, such as full-time students and stay-at-home parents. Develops a cohesive and detailed answer/explanation, with well-developed sentences and paragraphs. | 5-6 |
| An appropriate explanation is given. General, relatively accurate information about unemployment rate. May provide a basic definition within their explanation. Some supporting evidence is used to develop and expand the explanation, such as may or may not reference Australia’s unemployment rate. A cohesive and a somewhat detailed answer, with well-developed sentences. May provide one or two groups of people not included. | 3-4 |
| A very basic explanation is given. Little detail about unemployment rate, such as no clear definition as a starting point. Makes a limited or no attempt at providing an example in relation to Australia’s unemployment rate. Poor literacy skills may contribute to a response that is difficult to understand. May provide one group of people not included. | 1-2 |
| Makes no relevant attempt to answer the question. | 0 |

1. Using *supporting evidence* (examples, data or statistics), **briefly explain** how Australia’s economy is performing. (4 marks)

**Explain – make the meaning clear; relate cause and effect; how/why; show relationships between things.**

**For full marks the student must provide a variety of examples across both economic indicators, plus they can use broader measures of wellbeing.**

* **Growth is below its average rate, inflation below its target and relatively high levels of unemployment.**
* **Australia is now entering a new phase in its economic development.**

**PART B: Extended Response (8 marks)**

Using *supporting evidence*(examples, data or statistics), explain what is meant by the Human Development Index (HDI) and describe how this index is calculated.

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| **Description** | **Marks** |
| A detailed and comprehensive explanation is given. Complete and accurate information about the Human Development Index, including definition. Supporting evidence is used to develop and expand the explanation, such as examples about Australia’s current ranking. Describes accurately how the HDI is calculated, including the key variables. Develops a cohesive and detailed answer/explanation, with well-developed sentences and paragraphs. | 7-8 |
| Explains in less detail the Human Development Index. Provides a somewhat clear description of how it is calculated and may mention two to three of variables. Some examples and supporting evidence is used. | 5-6 |
| Identifies correctly and makes some attempt to explain Human Development Index. Provides basic information on how it is calculated and may or may not mention variables involved. Provides limited supporting evidence in relation to the HDI. | 3-4 |
| Identifies parts of the Human Development Index. Provides limited information in relation to the calculation. No relevant examples and supporting evidence is provided. | 1-2 |
| Makes no relevant attempt to answer the question. | 0 |
| **Total** | **10** |