Proposed Marking Guide

Question 1 - Remember

Plot both countries' GDP on a line chart and GDP per capita on another line chart. Which country has a higher GDP? Which country has a higher GDP per capita? Are they the same country? Provide some comments.

Data collection and plotting GDP and GDP per capita (40%)

- The total of 2 graphs, including GDP and GDP per capita, are provided.
- Must be consistent respect to the choice of nominal or real GDP.
- Each graph shows the relevant data from both Austria and Thailand.
- Deduct 4% for each graph for mistake below: Missing source, missing title, missing unit, Presentation and format is not clear.
- Deduct 10% for each graph for lacking/inaccurate data.
- Deduct 20% if one of the two graphs is missing.
- Accept only annually data.

Identification of country with higher GDP and GDP per capita (20%)

- Accurately identified the country with higher GDP and GDP per capita with detail description.
- 10% for correctly identifying the country with higher GDP and GDP per capita.
- 5% for detail description on the country with higher GDP and GDP per capita.

Comments and Insights (40%)

- Clear explanation on the role of GDP and GDP per capita in reflecting country economy – gain 20%.
- Identify whether the country with higher GDP and GDP per capita is the same or two different countries – gain 20%.

Question 1 – Understand

Choose one country and plot its nominal and real GDP on a line chart. Compare and contrast the trend and fluctuations of nominal and real GDP.

Illustration of Nominal and Real GDP Trends (40%):

- Both Nominal and Real GDP trends are excellently illustrated using appropriate graphs. Each graph must show the relevant data from the chosen country with source, title, and unit clearly indicated. Presentation and format must be clear. (Full score)
- Deduct 4% for each graph if the source, title, unit are missing, or if the presentation/format is not clear.
- Deduct 10% for each graph if data is lacking or inaccurate.
- Deduct 20% if one of the two required graphs (Nominal GDP or Real GDP) is missing.
- Accept only annually data.

Understanding and Comparison of Nominal and Real GDP (40%):

- The answer must highlight the fact that nominal GDP capture values of output at current prices, whilst real GDP measure value output at constant prices (gain 10%)
- Reflect the trends two indicators on how the country's economy is growing (gain 10%)
- Clearly indicate which indicators grow faster and explain why (gain 10%)
- Changes in nominal GDP indicates both changes in output and price (gain 5%)
- Changes in real GDP only capture changes in output. Real GDP is adjusted for inflation (gain 5%)
- Overall, the answer should shows an excellent understanding of the concepts of nominal and real GDP of the chosen country. Provides a detailed comparison with clear and concise explanations.
- Deduct 10% for not giving a detailed comparison of Nominal and Real GDP.
- Deduct another 15% if the explanations lack clarity or conciseness.

Use of Evidence and References (20%):

- HD (16-20%): Explanations and evaluations are thoroughly supported by reliable and relevant references/evidence.
- Deduct 10% if references/evidence are not reliable or relevant.
- Deduct 10% if explanations and evaluations are not supported by any references/evidence.

Question 1 – Apply

Plot the GDP growth for both countries. Which country experienced a higher economic growth? Identify two main growth drivers of this country.

Illustration of GDP growth trends (15%):

- Both countries' GDP growth trends are excellently illustrated using an appropriate graph. The graph shows the relevant data from both countries with source, title, and unit clearly indicated. Presentation and format must be clear (Full score).
- Deduct 3% if the source, title, or unit is missing, or if the presentation/format is not clear.
- Deduct 10% if data is lacking or inaccurate.
- Deduct 20% if the graph does not accurately illustrate the GDP growth trends.

Identification of Country with Higher Economic Growth and Key Growth Drivers (50%):

- Identifies the country with higher economic growth accurately (gain 5%).
- Identifies two main growth drivers for the country with higher economic growth using the framework of economic growth theory (gain 15%)
- Showing excellent understanding of the theory of economic growth and excellent application to the context of the selected country. Detailed explanations and references provided (gain 20%)
- Shows excellent understanding and provides a comprehensive comparison of the economic growth between the two countries (gain 10%).
- Deduct 5% for not correctly identifying the country with higher economic growth.
- Deduct 10% if the identified growth drivers are not accurate or relevant.
- Deduct 10% if no detailed comparison of the economic growth between the two countries is made.
- Deduct 10% if the explanations for the growth drivers lack detail or relevance.

Use of Evidence and Explanations (35%):

- HD (28-35%): Explanations are well-organized, clear, and concise. They're thoroughly supported by reliable and relevant evidence from the assigned countries. The role of the two key growth drivers on the country with the highest economic growth is excellently explained.
- Deduct 4% if explanations are not clear, concise, or well-organized.
- Deduct 8% if explanations and evaluations are not supported by any references/evidence.
- Deduct 4% if the impact of the key growth drivers on the country's economic growth is not well explained.
- Deduct 8% if the evidence used is not reliable or relevant to the argument.

Question 1 – Analyze

Select one country and the period of its highest unemployment. Analyze the type(s) and cause(s) of unemployment during this period.

Understanding and Identification of Unemployment Rate and Type(s) (40%):

- HD (32-40%): Excellently identifies the period of highest unemployment and provides an accurate and concise description of the unemployment rate. Accurately identifies the type(s) of unemployment and provides insightful and detailed explanations of the unemployment type(s) (Frictional, structural, cyclical or classic unemployment).
- Deduct 5% if the period of highest unemployment is not correctly identified.
- Deduct 5% if the description of the unemployment rate is not accurate or concise.
- Deduct 5% if the type(s) of unemployment are not accurately identified.
- Deduct 5% if the explanations for the type(s) of unemployment are not detailed or insightful.

Analysis of Unemployment Causes (40%):

- HD (32-40%): Provides an excellent analysis of the causes that significantly determine the unemployment of the chosen country using the relevant theoretical framework. The analysis is well-supported by evidence and shows a deep understanding of the relationship between these causes and unemployment.
- The causes must be related to the identified types of unemployment (gain 10%).
- Deduct 5% if the causes of unemployment are not accurately identified.
- Deduct 5% if the analysis of the causes is not well-supported by evidence.
- Deduct 5% if the relationship between the causes and unemployment is not well-understood or explained.
- Deduct 5% if the analysis does not provide insights or is not detailed.

Use of Evidence and Explanations (20%):

- HD (16-20%): Explanations are clear, concise, and well-organized. They're thoroughly supported by reliable and relevant evidence. The answer shows an excellent understanding of how the identified causes determine the unemployment rate.
- Deduct 2% if explanations are not clear, concise, or well-organized.
- Deduct 4% if explanations are not supported by any evidence.
- Deduct 2% if the relationship between the identified causes and the unemployment rate is not well explained.
- Deduct 4% if the evidence used is not reliable or relevant

Question 1 – Evaluate

Evaluate the growth potential of both countries. What are the differences in growth prospects between developed and developing countries?

Evaluation of Economic Growth of Countries (30%):

- HD (24-30%):

    - Provides an accurate and comprehensive evaluation of the economic growth of both countries in the given period, with arguments based on a relevant theoretical framework (gain 20%).
    - Link to the key growth drivers for each country should be identified and analysed (gain 10%).
- Deduct 5% if the evaluation of the economic growth of either country is not accurate or comprehensive.
- Deduct 5% if the arguments are not based on a relevant theoretical framework.

Contrast between Developed and Developing Countries' Growth Prospects (30%):

- HD (24-30%): Delivers an excellent and comprehensive contrast of the economic growth prospects of developed and developing countries, supported by reliable evidence.
- Deduct 5% if the contrast is not comprehensive.
- Deduct 5% if the contrast is not supported by reliable evidence.
- Deduct 5% if the explanation of the contrast is not clear or not concise.

Identification of Factors Leading to Differences in Growth Prospects (30%):

- HD (24-30%): Identifies and provides excellent explanations of at least 2 potential factors leading to the differences in the growth prospects of developed and developing countries.
- Deduct 10% if only one factor is identified.
- Deduct 5% if the explanations of the factors are not clear or not concise.
- Deduct 5% if the relation between the identified factors and the growth prospects of developed and developing countries is not well explained or understood.

Use of Evidence and Analysis (10%):

- HD (8-10%): The answer is well-supported by evidence and analysis. The arguments are logically structured, and the conclusions are clearly drawn based on the evidence.
- Deduct 3% if the answer is not well-supported by evidence and analysis.
- Deduct 3% if the arguments are not logically structured.
- Deduct 2% if the conclusions are not clearly drawn based on the evidence

Question 1 – Create

Select one country. Based on your analysis, recommend a policy to foster its economic growth.

Understanding of GDP growth drivers or constraints (30%):

- HD (24-30%): Provides an excellent understanding of the GDP growth drivers or constraints of the selected country, with detailed explanation and accurate evaluation on the potential effects. Arguments are based on a relevant theoretical framework.
- Deduct 5% if the understanding is not detailed or accurate.
- Deduct 5% if the arguments are not based on a relevant theoretical framework.
- Deduct 5% if no evaluation of the potential effects is provided.

Proposed Policies (40%):

- HD (32-40%): The proposed policies are excellently explained, made based on relevant arguments, and supported by reliable evidence.
- Deduct 10% if the explanation of proposed policies is not excellent or does not follow relevant arguments.
- Deduct 5% if the proposed policies are not supported by reliable evidence.
- Deduct 5% if the policies are not relevant or clear.

Connection of Proposed Policies to Identified Drivers or Constraints (20%):

- HD (16-20%): Clear and logical connection between the proposed policies and the identified drivers or constraints.
- Deduct 5% if the connection is not clear.
- Deduct 5% if the connection is not logical.

Use of Evidence and References (10%):

- HD (8-10%): The answer is well-supported by evidence and references. The arguments are logically structured, and the conclusions are clearly drawn based on the evidence.
- Deduct 3% if the answer is not well-supported by evidence and references.
- Deduct 3% if the arguments are not logically structured.
- Deduct 2% if the conclusions are not clearly drawn based on the evidence.

Question 2 – Remember

What are the distinctions between GDP and GDP per capita? Elaborate the distinctions.

Definition and Importance of GDP and GDP per Capita (60%):

- The answer must correctly deliver the definitions of GDP and GDP per capita (gain 20%).
- The answer excellently differentiates and explain the role of GDP and GDP per capita in determining the economy’s size versus the economy’s wealth (or richness) (gain 30%).

- The answer are supported by relevant and reliable references (gain 10%).
- Deduct 10% if the definitions of GDP and GDP per capita are not accurate or not clear.
- Deduct 15% if the importance of GDP and GDP per capita in determining the economy's size versus the economy's wealth is not explained.
- Deduct 5% if the explanations are not clear.
- Deduct 30% if no distinction between GDP and GDP per capita is provided.

Explanation of the Relationship between GDP and GDP per capita (40%):

- HD (32-40%): Provides an excellent explanation on the relationship between GDP and GDP per capita. The answer must explain why a country might have a relative high GDP whilst relatively low GDP per capita, or vice versa.
- Deduct 15% if the explanation is not excellent or does not follow relevant arguments.
- Deduct 10% if the relationship between GDP and GDP per capita is not explained.

Question 2 – Understand

Suppose a country's nominal GDP grows faster than its real GDP. What could explain this phenomenon?

Understanding of the Relationship between Real GDP and Nominal GDP (40%):

- HD (32-40%): Demonstrates an excellent understanding of the relationship between real GDP and nominal GDP.
    - The answer must highlight the fact that nominal GDP capture values of output at current prices, whilst real GDP measure value output at constant prices (gain 10%)
    - Comment on the reflect ability of both real and nominal GDP to the economic growth of a country (gain 10%)
    - Changes in nominal GDP indicates both changes in output and price (gain 5%)
    - Changes in real GDP only capture changes in output. Real GDP is adjusted for inflation (gain 5%)
    - Overall, the answer should show an excellent understanding of the concepts of nominal and real GDP of the chosen country. Provides a detailed comparison with clear and concise explanations.
- Deduct 10% for not giving a detailed comparison of Nominal and Real GDP.
- Deduct another 15% if the explanations lack clarity or conciseness.
- Deduct 5% if the understanding isn't detailed or accurate.
- Deduct 5% if there is no explanation of the relationship between real GDP and nominal GDP.

Analysis of Causes Leading to Faster Growth of Nominal GDP than Real GDP (40%):

- HD (32-40%): Provides a concise, thorough, and in-depth analysis of the causes leading to faster growth of nominal GDP than real GDP.
    - The answer must clearly explain that if nominal GDP grows faster than real GDP, it is because output is growing and at the same time, prices level also increases.
    - The causes must be identified based on a relevant theoretical framework.
- Deduct 5% if the analysis isn't thorough, in-depth, or doesn't follow relevant arguments.
- Deduct 10% if no analysis of the causes is provided.

Use of Relevant Evidence and Analysis to Support the Argument (20%):

- HD (16-20%): The answer is well-supported by relevant evidence and analysis.
- Deduct 5% if the evidence or analysis provided doesn't support the argument.
- Deduct 5% if there is no evidence or analysis provided to support the argument.

Additional Deductions:

- Deduct 5% if the connection between the arguments and the theoretical framework isn't clear.
- Deduct 5% if the impact or importance of the identified causes isn't well-clarified or evaluated.
- Deduct 5% if there's a lack of evidence or examples to support the answers

Question 2 – Apply

Critique the assertion that rich countries consistently grow at a slower pace than poor countries.

Agreement with the Statement (20%):

- HD (16-20%):
    - Clearly states whether they agree or disagree with the assertion (gain 10%).
    - Gives a detailed explanation of their stance (gain 10%).
- Deduct 5% if the statement of agreement or disagreement isn't clear.
- Deduct 10% if there's no statement of agreement or disagreement.

Analysis of Reasons for Slower Growth of Rich Countries (60%):

- HD (24-30%): Provides a comprehensive and insightful analysis of key reasons that determine the slower growth of rich countries compared to poor countries. This analysis must be based on a relevant theoretical framework.
    - The answer needs to well-deliver that the convergence hypothesis or the catch-up effect, which states that countries started out poor tend to grow faster given the

same unit of additional capital investment, and the growth will slow down due to the law of diminishing return (gain 30%).
    - Give examples to support the arguments (gain 20%).
    - The analyses must be based on a relevant theoretical framework (gain 10%).
- Deduct 5% if the analysis isn't comprehensive or insightful or doesn't follow a relevant theoretical framework.
- Deduct 10% if no analysis of the reasons is provided.

Use of Evidence or References to Support Claims (20%):

- HD (16-20%): All claims are thoroughly supported by pertinent evidence and/or references.
- Deduct 5% if the evidence or references provided don't thoroughly support the claims.
- Deduct 15% if no evidence or references are provided to support the claims.

Additional Deductions:

- Deduct 5% if the connection between the arguments and the theoretical framework isn't clear.
- Deduct 5% if the discussion about the proposed reasons isn't adequately covered.
- Deduct 5% if there's a lack of analysis or discussion on the proposed reasons.

Question 2 – Analyze

Reflect critically on the idea that technologies such as automation, robotics, and AI could exacerbate unemployment. Which type(s) of unemployment could be most affected?

Analysis of Benefits and Risks of Emerging Technology Adoption (50%):

- HD (40-50%): Provides an insightful analysis of the potential benefits and risks that might come from the adoption of emerging technology on employment and unemployment of a country.
    - Accurately identify the type(s) of impacted unemployment (gain10%)
    - How can tech replace labour? What tasks? (gain15%)
    - How can tech reinstate labour? What sectors? What tasks? (gain15%)
    - The overall effect of tech on unemployment? (gain10%)
- Deduct 5% if the type(s) of impacted unemployment is not accurately identified.
- Deduct 5% if the explanation lacks detail or the reasons aren't convincing.
- Deduct 10% if no identification of the type(s) of unemployment is provided.
- Deduct 15% if the analysis lacks insight.
- Deduct 30% if no analysis of the potential benefits and risks is provided.

Analysis and Evaluation of Technology Impact on Countries with Different Economic Development Levels (30%):

- HD (24-30%): Excellent analysis and evaluation of the impact ability of technology on unemployment in countries with different levels of economic development. The arguments are supported by relevant evidence and comparisons.
- Deduct 5% if the analysis lacks depth or the evaluation is not robust.
- Deduct 10% if no analysis or evaluation is provided.

Use of Evidence or References to Support Claims (20%):

- HD (16-20%): All arguments are thoroughly supported by pertinent evidence and/or references.
- Deduct 5% if the evidence or references provided don't thoroughly support the claims.
- Deduct 10% if no evidence or references are provided to support the claims.

Additional Deductions:

- Deduct 5% if the connection between the arguments and the theoretical framework isn't clear.
- Deduct 5% if the discussion about the potential benefits and risks isn't adequately covered.
- Deduct 5% if the analysis lacks a comparative and evaluative perspective.

Question 2 – Evaluate:

Evaluate the effects of AI adoption on economic growth in developing and developed countries.

Analysis of the Impact of AI Adoption on Economic Growth (40%):

- HD (28-35%): Thoroughly analyzes the impact of AI adoption on economic growth by identifying, explaining, and interpreting the potential effects and their implications.
    - Demonstrate the impact of AI adoption as a new technology that provide productivity gain (gain 25%)
    - The answer must clearly state that this gain is different on development levels (gain 10%).
- Deduct 10% if the analysis lacks thoroughness or depth.
- Deduct 15% if the analysis only identifies the impact without explaining or interpreting the implications.

Comparison of AI Adoption's Impact on Economic Growth in Developing vs. Developed Countries (40%):

- HD (28-35%): Draws insightful comparisons between the impact of AI adoption on economic growth in developing versus developed countries with compelling arguments.
- Deduct 5% if the comparison lacks depth or compelling arguments.
- Deduct 10% if the comparison is briefly mentioned but lacks any significant detail or argument.
- Deduct 20% if no comparison is drawn between developing and developed countries.

Use of Evidence and References to Support Claims (20%):

- HD (16-20%): All arguments are thoroughly supported by reliable references, evidence, or examples.
- Deduct 5% if the evidence, references, or examples provided don't thoroughly support the claims.
- Deduct 10% if the evidence, references, or examples are sparse or only partially support the claims.
- Deduct 20% if no evidence or references are provided to support the claims.

Additional Deductions:

- Deduct 5% if there is an identification of the impact of AI adoption on economic growth without clear interpretation of their implications.
- Deduct 10% if there's no clear interpretation of the implications of AI adoption's impact on economic growth.
- Deduct 5% if the difference in the impact of AI adoption on economic growth in developing vs. developed countries is pointed out without detailed or concise explanations.
- Deduct 10% if no difference in the impact of AI adoption on economic growth in developing vs. developed countries is pointed out.

Question 2 – Create:

Select a developed and a developing country. What strategies could each employ to leverage AI technology for sustainable growth?

Analysis of Current Economic Growth in Chosen Countries (35%):

- HD (28-35%): Provides a precise description of the current economic conditions in both chosen countries and conducts a thorough analysis of the advantages and constraints to adopt AI technology based on the economic status of each country.
    - Briefly describe the economic growth of the two chosen developed and developing countries (gain 5%).
    - Identify the advantages in adopting AI process of each country (gain 10%).
    - Identify the disadvantages in adopting AI process of each country(gain 10%).

    - Compare the advantages and disadvantage in adopting AI process between developed and developing country (gain 10%).
- Deduct 5% if the analysis is present but lacks thoroughness.
- Deduct 10% if only a description of the current economic conditions is provided without any analysis of advantages and constraints of AI adoption.
- Deduct 20% if only a basic or incomplete description of the current economic conditions is provided without any analysis.

Evaluation of Usefulness of AI Technology Adoption (25%):

- HD (20-25%): Delivers an accurate and in-depth evaluation of the usefulness of adopting AI technology for each country.
    - Highlight the usefulness of AI technology adoption in each country (gain 15%).
    - Explain the difference of usefulness of AI technology adoption between developed and developing country (gain 10%).
- Deduct 5% if the evaluation is present but lacks depth.
- Deduct 10% if only a description of the usefulness of AI adoption is provided without any detailed evaluation.
- Deduct 20% if no evaluation or description of the usefulness of AI adoption is given.

Proposal of AI Adoption Strategies (40%):

- HD (32-40%): Proposes strategies with in-depth explanations of causes and effects. Arguments are well-connected and substantiated with appropriate references, evidence, or comparisons.
    - The proposed strategies must be clearly stated (gain 10%).
    - The proposed strategies must be related to the identified advantages and disadvantages of the chosen developed and developing country (gain 10%).
    - The effect of the strategies must be clarified and explained (gain 10%).
    - The proposed strategies must be supported by relevant evidence and references (gain 10%).
- Deduct 10% if the strategies are proposed but explanations of causes and effects lack depth or details.
- Deduct 15% if the strategies are proposed without any explanations of causes and effects.
- Deduct 20% if no strategies are proposed.

Additional Deductions:

- Deduct 5% if the strategies are proposed without well-connected arguments or lack appropriate references, evidence, or examples.
- Deduct 10% if some claims lack necessary supporting evidence or references.
- Deduct 5% if the evaluation or discussion of the usefulness of AI technology adoption for each country is missing.