

Economics assessment specification

Scholarship Performance Standard (93402) Economics

Mode of Assessment Written Examination

For Year 2013

Format of the assessment

The examination will consist of three questions, all of which should be attempted.

Questions may relate to either micro-economic theory or macro-economic theory.

Resource materials, designed to assist candidates in developing their answers, will be provided for each question.

All three questions will require candidates to produce an essay which effectively communicates a sophisticated economic analysis in a contemporary New Zealand context. This may involve abstraction, synthesis, generalisations, conclusions, and evaluation. Candidates will also be expected to demonstrate an awareness of economics in a broader context and independent thought, with answers that are economically literate, incorporating appropriate economic language, concepts (including models and graphs), and conventions that clearly convey the point of view.

Special notes

There will be no short answer questions in the 2013 examination. Guidance will be provided in the instructions for each essay question.

The curriculum examined will include the Economics assessment objectives up to and including Level 8 of the New Zealand Curriculum, ie including [L1–L3 NCEA Economics achievement standards](#).

The microeconomic models assessed will be selected from: production possibility curve, the supply and demand model for the goods and / or service markets; elasticity concepts, resource markets (e.g. labour market), internationally traded goods markets, the cost and revenue model for a perfectly competitive firm / market and a monopoly (including natural monopoly), Lorenz curve, marginal social cost, and marginal social benefit model. Policies assessed may include any used to correct for market failure.

The macroeconomic models assessed will be selected from: circular flow model, the aggregate demand and aggregate supply model, multiplier effect, foreign exchange model, and the business cycle. Macroeconomic policies assessed may include monetary policy, fiscal policy, supply side policies, and international trade policies.

Equipment to bring

Ruler, standard scientific calculator

