

## Economics

### Part A: Commentary

Comment on the overall response of candidates to the 2015 examination.

The 2015 exam addressed several topical economic issues that were well publicised in the media so candidates had the opportunity to be at least generally familiar with the subject matter. Overall candidates were able to make reasonable attempts at addressing each of the questions though it was apparent that some candidates had little familiarity with the theory of the firm and marginal analysis, thereby putting them at a distinct disadvantage to other candidates for answering Question One. The curriculum examined includes the Economics assessment objectives up to and including Level 8 of the New Zealand Curriculum, i.e. including L1–L3 NCEA Economics achievement standards. Candidates need to ensure that they are familiar with the key economic concepts relevant to all five Level 3 NCEA achievement standards before they attempt Scholarship Economics.

Candidates were able to provide good explanations of most of the relevant economic ideas and showed improved detail and specificity over the previous year. However candidates still need to ensure that they avoid making general statements without following this up with specific and clear economic analysis and detail to support it. The same applies to the integration of economic models into an explanation – changes shown on a graph and the reasons for them should be clearly explained in detail.

Where questions require candidates to analyse a range of possible options, candidates who cover a few options in depth will be rewarded to a greater extent than those who briefly cover a wider range of options. Quality and sophistication in a candidate's answer is more likely to reach the scholarship standard than quantity.

As mentioned in previous years, those candidates who took the time to plan their answers generally achieved better results than those who did not.

### Part B: Report on performance standard

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| <b>Scholarship with Outstanding Performance</b> | <p>Candidates who were awarded Scholarship with Outstanding Performance commonly:</p> <ul style="list-style-type: none"><li>ensured that all aspects of the question were fully addressed and explained</li><li>successfully extracted key pieces of information from the resource material and wove these into their explanations and analysis</li><li>provided evaluations and conclusions that were well balanced, based on economically literate analysis and showed independent thought and reflection</li><li>used economic models accurately and as an integral part of their analysis to illustrate key points, and integrated the models into their explanations to add clarity</li><li>confidently identified and used the appropriate economic concepts and terms within their explanations</li><li>wrote in a convincing, economically literate and coherent manner.</li></ul> |
| <b>Scholarship</b>                              | <p>Candidates who were awarded Scholarship commonly:</p> <ul style="list-style-type: none"><li>addressed most of the key elements of each question effectively, providing reasonably complete explanations though lacking depth in some areas</li><li>integrated the resource material into their explanations</li><li>used economic models accurately to illustrate key points</li><li>provided analysis, evaluations or conclusions that were balanced and economically literate</li><li>identified and used suitable economic concepts within their explanations.</li></ul>   |

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| <b>Other candidates</b> | <p>Candidates who were not awarded Scholarship commonly:</p> <ul style="list-style-type: none"><li>• did not relate their answers clearly and accurately to information provided in the resource material</li><li>• quoted resource material with little expansion or explanation of its relevance</li><li>• did not address all elements of the questions</li><li>• did not use economic models to illustrate economic concepts, or, models contained critical errors or omissions</li><li>• incorrectly used economic terms and concepts in their explanations</li><li>• wrote explanations that were not relevant to the question.</li></ul> |
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