**Performance Standards for Stage 1 Economics**

| - | Understanding | Application | Analysis |
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| A | Perceptive understanding of economic concepts, principles, and models in a variety of contexts. | Highly effective application of economic concepts, principles, and models in known and unknown contexts.Highly effective application of communication skills in an economic context.Highly effective application of economic thinking to construct reasoned arguments. | Critical analysis of a range of economic data, principles, and models.Critical analysis of the intended and unintended consequences of economic decisions. |
| B | Well-informed understanding of economic concepts, principles, and models in a variety of contexts. | Mostly effective application of economic concepts, principles, and models in known and unknown contexts.Mostly effective application of communication skills in an economic context.Mostly effective application of economic thinking to construct arguments with some reasoning. | Mostly critical analysis of a range of economic data, principles, and models.Well-considered analysis of the intended and unintended consequences of economic decisions. |
| C | Competent understanding of economic concepts, principles, and models in a variety of contexts. | Competent application of economic concepts, principles, and models in known and unknown contexts.Competent application of communication skills in an economic context.Competent application of economic thinking to construct arguments. | Considered analysis of a range of economic data, principles, and models.Considered analysis of the intended and unintended consequences of economic decisions. |
| D | Basic understanding of economic concepts, principles, and models in a context. | Basic application of economic concepts, principles, and models in a context.Basic application of communication skills in an economic context.Basic application of economic thinking to construct one or more arguments. | Description with basic analysis of economic data, principles, and models.Description of one or more of the intended or unintended consequences of an economic decision. |
| E | Awareness of some economic concepts, principles, or models. | Attempted application of economic concepts, principles, and models in a context.Attempted application of communication skills in an economic context.Attempted application of economic thinking to construct an argument. | Attempted description of some economic data, principles, or models.Attempted description of an intended or unintended consequence of an economic decision. |