**Student Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

STAGE 2 ECONOMICS

Assessment task 4

2018

MARKETS IN PRACTISE

ESSAY

Answer the following essay question

“Government intervention occurs in markets to redress market failure and reduce outcomes that are inconsistent with the social, moral and ethical values of society, and because no market structure meets all the needs of consumers and producers”

 Evaluate with reference to **examples and diagrams**.

Remember to include a bibliography and reference correctly using footnote references.

This task should be typed.

***Due date – 9 April (Monday week 11)***

**Assessment**

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| **Learning Requirements** | **Assessment Design Criteria** |
| 1. know, understand, communicate, and apply economic concepts, principles, models, and skills2. explain the role of economic systems in dealing with the economic problem of scarcity3. evaluate the effects of interdependence on individuals, business, and governments locally, nationally, and globally4. evaluate and explain the way in which economic decisions involve costs and benefits5. critically analyse and evaluate economic issues and events (past and current) using economic models and the skills of economic inquiry6. critically analyse and evaluate the impact of economic change locally, nationally, and globally. | Knowledge and UnderstandingThe specific features are as follows:KU1 Knowledge, understanding, and application of economic concepts, principles, models, and skills.KU2 Understanding of the role of economic systems in dealing with the economic problem of scarcity.Analysis and EvaluationThe specific features are as follows:AE1 Analysis and evaluation of economic issues and events (past and current) using economic models and the skills of economic inquiry.AE2 Evaluation of the effects of interdependence on individuals, business, and government, locally, nationally, and globally.AE3 Analysis and evaluation of the impact of economic change locally, nationally, and globally.AE4 Evaluation of the way in which economic decisions involve costs and benefits.CommunicationThe specific features are as follows:C1 Communication of economic principles, models, and concepts.C2 Use of economic terminology. |

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| **Assessment Criteria** | **Requirements** | **Grade** |
| Knowledge and UnderstandingKU1 Knowledge, understanding, and application of economic concepts, principles, models, and skills. | * Knowledge of the advantages and disadvantages of all market types
* Knowledge of the different types of market failure and relevance to moral, social and ethical values
 | A, B, C, D, E |
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| Knowledge and Understanding Overall Grade | A+ | A | A- | B+  | B | B-  | C+ | C | C-  | D+  | D | D- | E+  | E | E- |

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| Analysis and EvaluationAE1 Analysis and evaluation of economic issues and events (past and current) using economic models and the skills of economic inquiry.AE4 Evaluation of the way in which economic decisions involve costs and benefits. | * Using current examples of market failure and government intervention
* Evaluation of the government intervention and how it may benefit or disadvantage certain groups
 | A, B, C, D, E |
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| Analysis and Evaluation Overall Grade | A+ | A | A- | B+  | B | B-  | C+ | C | C-  | D+  | D | D- | E+  | E | E- |

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| CommunicationC2 Use of economic terminology. | * Correct use of terminology
* Ability to link supply and demand diagrams to government intervention
 | A, B, C, D, E |
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| Communication Overall Grade | A+ | A | A- | B+  | B | B-  | C+ | C | C-  | D+  | D | D- | E+  | E | E- |

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|  | **On Balance Grade** |  |

Performance Standards for Stage 2 Economics

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|  | Knowledge and Understanding | Analysis and Evaluation | Communication |
| A | Comprehensive knowledge, in-depth understanding, and focused application of complex economic concepts, principles, models, and skills.Comprehensive and well-informed understanding of the role of economic systems in dealing with the economic problem of scarcity. | Astute and logical analysis and evaluation of economic issues and events (past and current) using economic models and the skills of economic inquiry.Perceptive evaluation of the effects of interdependence on individuals, business, and government locally, nationally, and globally.Incisive analysis and evaluation of the impact of economic change locally, nationally, and globally. Insightful and well-informed evaluation of the way in which economic decisions involve costs and benefits. | Sophisticated communication of economic principles and models, and complex concepts.Consistent, clear, and appropriate use of correct economic terminology.  |
| B | Some depth of knowledge and understanding, and focused application, of a variety of economic concepts, principles, models, and skills.Well-informed understanding of the role of economic systems in dealing with the economic problem of scarcity. | Well-considered analysis and evaluation of economic issues and events (past and current) using economic models and the skills of economic inquiry.Well-considered evaluation of the effects of interdependence on individuals, business, and government locally, nationally, and globally.Well-informed analysis and evaluation of the impact of economic change locally, nationally, and globally. Well-informed evaluation of the way in which economic decisions involve costs and benefits. | Clear and accurate communication of economic principles and models, and a variety of concepts. Clear and appropriate use of economic terminology. |
| C | Considered knowledge and understanding, and competent application, of economic concepts, principles, models, and skills.Informed understanding of the role of economic systems in dealing with the economic problem of scarcity. | Considered analysis and evaluation of economic issues and events (past and current) using economic models and the skills of economic inquiry.Considered evaluation of the effects of interdependence on individuals, business, and government locally, nationally, and globally.Informed analysis and evaluation of the impact of economic change locally, nationally, and globally. Informed evaluation of the way in which economic decisions involve costs and benefits. | Competent communication of some economic principles, models, and concepts.Appropriate use of economic terminology. |
| D | Superficial understanding and partial application of some basic economic concepts, principles, models, and skills.Some recognition of the role of economic systems in dealing with the economic problem of scarcity. | Basic consideration and description of one or more economic issues and/or events (past and current) using some skills of economic inquiry.Basic consideration and description of one or more of the effects of interdependence on individuals, business, and government locally, nationally, and globally.Recognition of aspects of the impact of economic change locally, nationally, and globally.Some awareness of the way in which economic decisions involve costs and benefits. | Communication of some basic economic principles, models, and concepts.Some appropriate use of some economic terminology, with inconsistencies. |
| E | Identification and attempted application of one or more basic economic concepts, principles, models, or skills.Limited recognition of the role of economic systems in dealing with the economic problem of scarcity. | Emerging awareness of one or more economic issues or events (past and current), with limited use of skills of economic inquiry.Limited recognition of one or more of the effects of interdependence on individuals, business, and government locally, nationally, and globally.Emerging recognition of an aspect of the impact of economic change locally, nationally, and globally.Limited awareness of the way in which economic decisions involve costs and benefits. | Attempted communication of one or more simple economic principles, models, or concepts.Limited use of economic terminology. |