

Economics Internal Assessment Grading Criteria

Criterion A: Diagrams: assesses your ability to construct and use diagrams

- 1 Relevant diagrams are included but not explained, or the explanations are incorrect.
- 2 Relevant, accurate and correctly labeled diagrams are included, with a limited explanation.
- 3 Relevant, accurate and correctly labeled diagrams are included, with a full explanation.

Hints:

- Clear title with axes fully labeled
- Arrows showing direction of any shifts or changes
- Full explanations of how the diagram relates to dynamic changes in your article

Criterion B: Terminology: assesses your ability to use appropriate economic terminology.

- 1 Terminology relevant to the article is included in the commentary.
Some key terms are defined, or they are defined incorrectly.
- 2 Terminology relevant to the article is used appropriately throughout the commentary.
Key terms are defined correctly.

Criterion C: Application: assesses your ability to recognize, understand and apply economic information in the context of the article. It measures the degree to which your questions and analysis are relevant to the article you have chosen.

- 1 Relevant economic concepts and/or theories are applied to the article.
- 2 Relevant economic concepts and/or theories are applied to the article appropriately throughout the commentary.

Criterion D: Analysis: assesses your ability to explain and develop appropriate economic theories and/or concepts in the context of the article. It measures the quality of your arguments, the logical presentation of your discourse, and the consistency of your commentary. You must be able to address essential elements or the structure of a specific economic issue using economic theory. You need to focus on using economics to express economic understanding.

- 1 There is limited economic analysis relating to the article.
- 2 There is appropriate economic analysis relating to the article.
- 3 There is effective economic analysis relating to the article.

Criterion E: Evaluation: assesses your ability to synthesize your analysis in order to make judgments that are supported by reasoned arguments. "Evaluation" implies a judgment of a theory and an application of the theory to a given situation, with awareness that the theory may not provide an accurate description.

- 1 Judgments are made that are unsupported, or supported by incorrect reasoning.
- 2 Judgments are made that are supported by limited reasoning.
- 3 Judgments are made that are supported by appropriate reasoning.
- 4 Judgments are made that are supported by effective and balanced reasoning.

Hints:

- reasoned arguments considering different sides of an issue
- assess short-term and long-term implications of strategies or decisions
- examine the impact on different stakeholders / groups
- identify the most important consequence, impact, advantage, disadvantage, and/or solution, justifying the reasons for your choice
- question the validity of data or a particular theory, in terms of whether it is appropriate, reliable or relevant
- examine the real-world effectiveness of policies though limitations of non-economic constraints upon specific economic theory in reality