

Assessment Report

New Zealand Scholarship Economics 2017

Standard 93402

Part A: Commentary

The questions in the 2017 exam were designed to be relevant and current. Many candidates showed their in-depth understanding of important economic concepts across differing areas of micro- and macro-economics.

In general, most candidates made competent attempts at all aspects of the paper however the ability to provide in-depth, accurate answers differentiated those who are awarded Scholarship from those who were not. It was apparent that those candidates who were prepared to take the time to fully address each question and to carefully work economic models into their answers were more likely to do well. However, candidates need to take care to use appropriate economic models in their explanations rather than trying to force models with which they are familiar to fit the question. In addition it is an expectation at Scholarship level that basic economic conventions in terms of labelling graphs should be followed (such as correctly labelling the demand and supply curves and equilibrium points in a market model) however this was not always the case.

In some cases it was apparent that candidates had not fully prepared for the Scholarship examination in terms of studying all aspects of NCEA Level 3 material which, not surprisingly, left them at a disadvantage when attempting questions covering aspects with which they were not familiar.

Candidates should carefully consider entry into the Economics Scholarship examination. For success they should be capable of writing extended essays based around in-depth analysis and economic understanding, without the degree of structure typically provided in an NCEA examination. In general, successful candidates are likely to achieve Excellence in at least some of their NCEA Economics assessments.

Part B: Report on performance standard

Candidates who were awarded Scholarship with **Outstanding Performance** commonly:

- addressed each element of each question in-depth in a convincing and economically literate manner
- wrote in a structured, accurate and concise manner
- showed evidence of a wider understanding of economic issues by referencing the contemporary New Zealand economic situation in their responses. For example, in Question One, discussing the on-going future impact of population growth in the Queenstown region
- demonstrated sophisticated abstraction and integration of the resource material, integrating the resource material and economic models into their analysis without significant repetition

- demonstrated independent reflection and extrapolation relevant to the evaluation
- used a range of models that were relevant, legible and correctly labelled for example the Lorenz Curve, Production Possibility Frontier and the Labour Market model appropriately
- integrated relevant economic concepts into their answer that were not specifically stated in the question such as the relevance of elasticities to the analysis of the rental markets in Queenstown and Christchurch.

Candidates who were awarded **Scholarship** commonly:

- produced and effectively communicated a reasonably sophisticated economic analysis
- demonstrated a sound level of analysis and an ability to think critically
- demonstrated a competent level of abstraction and synthesis of the resource material
- discussed the topic in a clear, logically developed and precise manner
- used a range of models that were mostly relevant and correctly labelled
- covered most aspects of each question in some depth
- were generally accurate in their understanding and explanation of economic concepts.

Other candidates

Candidates who were **not** awarded Scholarship commonly:

- incorrectly labelled, or failed to label, economic graphs e.g. using AD/AS in the supply and demand model
- wrote answers that included sizable and unacknowledged extracts from the resource material
- did not present a cogent argument or make a critical analysis
- attempted to use inappropriate models to analyse issues e.g. tried to use the market externalities model to illustrate income inequality
- demonstrated limited knowledge of economic concepts or confused concepts and ideas in their answer e.g. confused a Current Account deficit with an Operating Balance deficit
- provided explanations that were incomplete or undeveloped. For example, in Question Three, providing only a partial identification of the components of the Current Account
- did not provide detailed explanations to support generalisations.

Standard specific comments

Candidates should avoid using the planning space for their answers as there is a risk that this will not be marked.

Subject page

Previous years' reports

[2016 \(PDF, 186KB\)](#)

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