

Assessment Report

New Zealand Scholarship Economics 2019

Standard 93402

Part A: Commentary

It was apparent that a number of candidates were not familiar with the concept of public goods, or their analysis. Candidates need to ensure that they prepare fully for New Zealand Scholarship Economics by reviewing all concepts relevant to NCEA Level 3 and noted in the Scholarship Economics Assessment Specifications (special notes).

Similarly, only a limited number of candidates were able to correctly draw the business cycle and accurately locate New Zealand's current position. Few candidates could fully explain how different positions on the business cycle impact differently on the outcomes of fiscal policies and how this might impact on the suitability of these policies for New Zealand's current economic situation. Candidates need to ensure that they are conversant with the current position of, and commentary about, the New Zealand economy and be able to incorporate that knowledge into their answers.

Candidates should ensure that they complete the basics when answering questions, including adding clear titles to their graphs and clearly labelling areas such as consumer and producer surpluses.

Part B: Report on performance standard

Candidates who were awarded **Scholarship** commonly:

- wrote in a structured manner, expanding on initial points made and avoiding generalisations
- used the resource material and appropriate economic models in their explanations
- were able to understand the resource material, including economic data, so that the information could be accurately incorporated into their answer
- explained the economic models they used
- provided explanations of the key economic concepts
- drew logical conclusions in their evaluation
- were familiar with the concepts and models detailed in the Scholarship Economics Assessment Specifications (special notes).

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

- wrote in a structured, accurate and concise manner
- provided detailed discussion of each of the key points, including correct economic terminology throughout their answer
- fully integrated the resource material and economic models into their explanations, showing clear

understanding of the information provided and its relevance to the question

- accurately used the appropriate economic models for each question, showing ease with variations in the models such as showing the impact of differing P_{ed} on the Market for Petrol, and analysing the differing impacts of fiscal policy on the AD / AS model, dependent on the position of the economy relative to Y_f
- showed evidence of wider understanding of the topics covered and their relevance to the real world, enabling reference to the contemporary New Zealand economic situation in their analysis
- provided detailed and clear recommendations or conclusions for each question that were consistent with and referenced the previous analysis.

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

- demonstrated limited knowledge of economic concepts examined.
- Failed to apply correct or appropriate economic theory to the question or to resource material
- provided explanations that were incomplete or undeveloped because they did not expand on initial points made or made general comments without supporting these with more detailed analysis
- had clear errors or omissions in their use of economic models
- attempted to answer the question using concepts or models outside the scope of question (e.g. AS / AD model, SMC / SMB for Question 1 and 2, Lorenz Curve for Question 3).

[Economics subject page](#)

Previous years' reports

[2018 \(PDF, 77KB\)](#), [2017 \(PDF, 43KB\)](#), [2016 \(PDF, 186KB\)](#)

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