

## Achievement Standard

**Subject Reference** Economics 3.3

**Title** Demonstrate understanding of micro-economic concepts

**Level** 3      **Credits** 5      **Assessment** Internal

**Subfield** Economic Theory and Practice

**Domain** Economics

**Status** Registered      **Status date** 04 December 2012

**Planned review date** 31 December 2020      **Date version published** 17 November 2016

This achievement standard involves demonstrating understanding of micro-economic concepts.

### Achievement Criteria

| Achievement                                                                                             | Achievement with Merit                                                                                           | Achievement with Excellence                                                                                           |
|---------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>Demonstrate understanding of micro-economic concepts.</li> </ul> | <ul style="list-style-type: none"> <li>Demonstrate in-depth understanding of micro-economic concepts.</li> </ul> | <ul style="list-style-type: none"> <li>Demonstrate comprehensive understanding of micro-economic concepts.</li> </ul> |

### Explanatory Notes

- This achievement standard is derived from the first Level 8 Economic Achievement Objective of the Social Sciences learning area in *The New Zealand Curriculum*, Learning Media, Ministry of Education, 2007, and is related to the material in the *Teaching and Learning Guide for Economics*, Ministry of Education, 2012 at <http://seniorsecondary.tki.org.nz>.

This standard is also derived from *Te Marautanga o Aotearoa*. For details of *Te Marautanga o Aotearoa* achievement objectives to which this standard relates, see the [Papa Whakaako](#) for the relevant learning area.

- Demonstrate understanding* involves:
  - providing an explanation of micro-economic concepts
  - using an economic model(s) to illustrate micro-economic concepts
  - processing and/or presenting data or information related to micro-economic concepts.

*Demonstrate in-depth understanding* involves:

- providing a detailed explanation of micro-economic concepts
- using an economic model(s) to support detailed explanation
- using data or information to support detailed explanation.

*Demonstrate comprehensive understanding* involves:

- using a detailed explanation, supported by models and data, and/or information to justify implications of micro-economic concepts for a consumer(s), producer(s) and/or government.

- 3 *Micro-economic concepts* refer to: marginal utility and demand, diminishing returns and supply, elasticity of demand, elasticity of supply, market structures (excluding perfect competition and monopoly), and role of prices and profits in determining resource allocation.
- 4 Conditions of Assessment related to this achievement standard can be found at [www.tki.org.nz/e/community/ncea/conditions-assessment.php](http://www.tki.org.nz/e/community/ncea/conditions-assessment.php).
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### **Replacement Information**

This achievement standard and AS91400 replaced AS90629 and unit standard 5863.

This achievement standard and AS91399 replaced AS90630 and unit standard 5864.

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### **Quality Assurance**

- 1 Providers and Industry Training Organisations must have been granted consent to assess by NZQA before they can register credits from assessment against achievement standards.
- 2 Organisations with consent to assess and Industry Training Organisations assessing against achievement standards must engage with the moderation system that applies to those achievement standards.

Consent and Moderation Requirements (CMR) reference

0233