

**Field Social Sciences**

**Revision and rollover of *Economic Theory and Practice* unit standards**

Subfield	Domain	ID
Economic Theory and Practice	Macro Economics	8417-8424
	Micro Economics	8415, 8416, 26010, 26011, 26012

NZQA National Qualifications Services has completed the revision and rollover of the unit standards listed above.

**Date new versions published**

**16 April 2015**

**Planned review date**

**31 December 2019**

**Summary**

These economics unit standards, all at level 5, have had their currency extended pending a full review, planned for 2019.

**Main changes**

- Last date for assessment of previous versions has been set at 2016.
- References were updated to accept subsequent editions to those specified.
- Corrections and minor editing improvements.

**Detailed list of unit standards – classification, title, level, and credits**

Social Sciences > Economic Theory and Practice > Macro Economics

ID	Title	Level	Credit
8417	Demonstrate knowledge of National Income determination	5	2
8418	Investigate macroeconomic activity using the aggregate demand/aggregate supply model	5	3
8419	Demonstrate knowledge of fiscal policy and evaluate its effectiveness	5	3
8420	Demonstrate knowledge of monetary policy and evaluate its effectiveness	5	3
8421	Investigate the causes and discuss the consequences of economic instability	5	2
8422	Investigate the causes and discuss the consequences of exchange rate movement	5	2
8423	Explain and evaluate arguments for and against free trade and trade restrictions	5	2
8424	Examine a contemporary economic issue	5	2

Social Sciences > Economic Theory and Practice > Micro Economics

ID	Title	Level	Credit
8415	Analyse and explain the pricing and allocation of factors of production using economic principles	5	2
8416	Investigate market failure and evaluate corrective mechanisms	5	2

<b>ID</b>	<b>Title</b>	<b>Level</b>	<b>Credit</b>
26010	Analyse economic events using the demand and supply model	5	2
26011	Apply elasticity concepts to the demand and supply model	5	2
26012	Analyse the behaviour and performance of firms in different market structures	5	6