Field Social Sciences

Revision of *Economics* Level 3 achievement standard 91402

Domain	ID	Subject Reference
Economics	AS91402	3.4

The Ministry of Education has completed the revision of the achievement standard listed above.

Date new version published

November 2018

Planned review date

December 2019

Summary

The Ministry of Education had been made aware of some concerns around AS91402, regarding the evidence requirements and some of the wording.

The Ministry worked with the National Moderator to understand the concerns and then made changes to the standard and resources with a group of current Economics teachers selected through the New Zealand Commerce and Economics Teachers Association (NZCETA), the subject association.

The National Moderator provided iterative feedback throughout the process.

Main changes

- Market failures was changed to situations where the market fails to deliver efficient or
 equitable outcomes as market failure has a specific efficiency meaning in Economics
 which does not include the equity aspects of this standard.
- Further government interventions were added to Explanatory Note 4 to add clarity for teachers.
- Only one market failure is now required, with equity and efficiency implications both considered. Previously at least two situations were considered, meaning students were duplicating a lot of their material without any increased evidential benefits.