

Field Social Sciences

Review of *Economic Theory and Practice* unit standards

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

NZQA National Qualifications Services has completed the review of the unit standards listed above.

Date new versions published

June 2019

Summary

These standards were reviewed in early 2019 as part of regular scheduled maintenance of unit standards. They were last reviewed or developed in 2009, but since 2013, usage of the standards has dropped significantly. Consultation with recent users of the standards and the wider sector has not supported retaining them.

Main changes

- These unit standards will expire without replacement.

These Category D unit standards will expire at the end of December 2021

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

Key to review category	
A	Dates changed, but no other changes are made - the new version of the standard carries the same ID and a new version number
B	Changes made, but the overall outcome remains the same - the new version of the standard carries the same ID and a new version number
C	Major changes that necessitate the registration of a replacement standard with a new ID
D	Standard will expire and not be replaced

Social Sciences > Economic Theory and Practice > Macro Economics

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

Social Sciences > Economic Theory and Practice > Micro Economics

ID	Title	Level	Credit	Review Category
8415	Analyse and explain the pricing and allocation of factors of production using economic principles	5	2	D
8416	Investigate market failure and evaluate corrective mechanisms	5	2	D
26010	Analyse economic events using the demand and supply model	5	2	D
26011	Apply elasticity concepts to the demand and supply model	5	2	D
26012	Analyse the behaviour and performance of firms in different market structures	5	6	D