**Task Description**: Local Economy Analysis

**Assessment Type 2**: Economic Project

**Assessment Design Criteria**: U1, Ap1, Ap3, An1, An2

**Purpose**

To allow students to apply their knowledge of the impacts and purpose of government involvement in their local economy.

**Description of Assessment**

Students to engage in research in the local economy to determine key local economic issues. This research should include both qualitative and quantitative data analysis. Students may interact with local residents and business owners, government officials or other relevant people in the community. Students may utilise primary and secondary research to determine the purpose of government interventions in the area and the economic impact of those interventions.

Scenario:

*You have just been appointed as an economic advisor to the local council. Congratulations!*

Your first assignment is to identify a local economic issue where there is Federal, State or local Government involvement. Using information collected, you need to determine why the government has become involved as well as the impact of that involvement on relevant stakeholders.

In your report, you must prepare a case to support government involvement:

* Present a case which supports/argues against government involvement in this issue
* Demonstrate an understanding of economic concepts, principles and models relating to the economic issue you have identified
* Use a range of data and information to support your analysis
* Consider both the intended and unintended consequences of government involvement on stakeholders.

The report should make use of appropriate economic terminology and a maximum of 1000 words, or a 6 minute oral or the multimodal equivalent.

**Assessment Conditions**

Three weeks of class and homework time to undertake research. One draft to be submitted. Final report is to be 1000 words or equivalent if presented in oral (6 minutes) or multimodal format.

**Assessment Criteria**

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| --- | --- |
| U1 | Understanding of economic concepts in a variety of contexts. |
| Ap1 | Application of economic concepts, principles, and models in known and unknown contexts. |
| Ap3 | Application of economic thinking to construct arguments. |
| An1 | Analysis of a range of economic data, models, and principles. |
| An2 | Analysis of the intended and unintended consequences of economic decisions for stakeholders. |

Performance Standards for Stage 1 Economics (for use from 2020)

| - | Understanding | Application | Analysis |
| --- | --- | --- | --- |
| A | Perceptive understanding of economic concepts, principles, and models in a variety of contexts. | Highly effective application of economic concepts, principles, and models in known and unknown contexts.  Highly effective application of communication skills in an economic context.  Highly effective application of economic thinking to construct reasoned arguments. | Critical analysis of a range of economic data, models, and principles.  Critical analysis of the intended and unintended consequences of economic decisions. |
| B | Well-informed understanding of economic concepts, principles, and models in a variety of contexts. | Mostly effective application of economic concepts, principles, and models in known and unknown contexts.  Mostly effective application of communication skills in an economic context.  Mostly effective application of economic thinking to construct arguments with some reasoning. | Mostly critical analysis of a range of economic data, models, and principles.  Well-considered analysis of the intended and unintended consequences of economic decisions. |
| C | Competent understanding of economic concepts, principles, and models in a variety of contexts. | Competent application of economic concepts, principles, and models in known and unknown contexts.  Competent application of communication skills in an economic context.  Competent application of economic thinking to construct arguments. | Considered analysis of a range of economic data, models, and principles.  Considered analysis of the intended and unintended consequences of economic decisions. |
| D | Basic understanding of economic concepts, principles, and models in a context. | Basic application of economic concepts, principles, and models in a context.  Basic application of communication skills in an economic context.  Basic application of economic thinking to construct one or more arguments. | Description with basic analysis of economic data, models, and principles.  Description of one or more intended or unintended consequences of an economic decision. |
| E | Awareness of some economic concepts, principles or models. | Attempted application of economic concepts, principles, and models in a context.  Attempted application of communication skills in an economic context.  Attempted application of economic thinking to construct an argument. | Attempted description of some economic data, models, or principles.  Attempted description of one intended or unintended consequence of an economic decision. |