

**ACCG849
Economic Analysis**

Semester 1, 2010

Unit Guide

Master of Accounting (Professional)

MACQUARIE UNIVERSITY
FACULTY OF BUSINESS AND ECONOMICS
MASTER OF ACCOUNTING (PROFESSIONAL)
ACCG849 ECONOMIC ANALYSIS
SEMESTER 1 2010

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Unit Convenor: Mrs Karen Mills

Students in this unit should read this unit outline carefully at the start of semester. It contains important information about the unit. If anything in it is unclear, please consult one of the teaching staff in the unit.

1. ABOUT THIS UNIT

Welcome to ACCG849, Economic Analysis. This introductory course surveys the main ideas and concepts involved in modern economics, and provides students with an understanding of how our economy works, what type of problems economists attempt to solve, and how they set about trying to solve them. The first part of the course is primarily concerned with the analysis of individual decision making units, and the behaviour of firms and industries in the economy, that is, with microeconomics. The second part of the course is mainly concerned with macroeconomics or with the study of the economy as a whole or in the aggregate. It thus focuses on matters such as national income, unemployment, inflation, money, and economic growth. (This course counts for 3 credit points).

2. TEACHING STAFF

	Room	Email	Consultation Hours
Mrs Karen Mills (Unit Convenor)	Level 2, E4A (MAcc Office)	kmills@efs.mq.edu.au	Wednesdays 12p.m – 1p.m. Other times by appointment.
Mr Allan McHarg		allan.mcharg@efs.mq.edu.au	By appointment.
Ms Pauline McAlary		pmcalary@efs.mq.edu.au	By appointment.
Mr Craig MacMillan	E4A 427	craig.macmillan@mq.edu.au	By appointment. Ph: 9850 7290

3. LECTURES

There is one lecture per week, of three hours duration, that you must attend.

You are expected to attend the lecture group you are formally enrolled in. Changes are not permitted. If you have any questions or issues regarding your timetable please see the staff at the Master of Accounting office on Level 2, E4A for assistance.

The timetable for classes can be found on the University web site at:
<http://www.timetables.mq.edu.au/>

4. WORKSHOPS

There will be three workshops held during the semester. These workshops are designed to review and reinforce the material covered in lectures and in the required reading.

These workshops will be held during normal lecture times during weeks 5, 7 and 13.

Details concerning the questions to be covered during the workshops can be downloaded from the course website at <http://learn.mq.edu.au>

5. REQUIRED TEXTBOOK & SUPPLEMENTARY READING

a) SET TEXTS

The set texts for this course are:

Hubbard, R.G., Garnett, A.M., Lewis, P., and O'Brien, A.P., 2009, *Microeconomics*, Pearson Education, Australia.

AND

Hubbard, R.G., Garnett, A.M., Lewis, P., and O'Brien, A.P., 2009, *Macroeconomics*, Pearson Education, Australia.

The Co-op bookshop has these books and it is recommended that you purchase a copy.

The publisher provides access to a website (MyEconLab) which contains a collection of practice questions, quizzes and study tools. Information on how to access this website is provided in the front of the text. You may find it useful to devote some of your study time to the questions and quizzes. They will provide you with some feedback on how your understanding of the course is progressing.

b) SUPPLEMENTARY READING

The following books cover much the same ground as the set text and at approximately the same level of difficulty. It is recommended that if you experience difficulty in understanding

a topic that you will view some of these texts for alternative explanations of the subject material of this course. These books are available to view in the Reserve Section of the Library.

Jackson, J., McIver, R., and Bajada, C., 2007, *Economic Principles*, 2nd Edition, McGraw-Hill, North Ryde.

Layton, A., Robinson, T., and Tucker I.B., 2009, *Economics for Today*, 3rd Edition, Cengage Learning, South Melbourne.

McTaggart, D., Findlay, C., and Parkin, M., 2007, *Economics*, 5th Edition, Pearson Education, Frenchs Forest.

O'Donnell, R.M., 2006, *Macroeconomic Principles*, 3rd Edition Revised, Mind to Mind, Sydney.

Slovan, J., and Norris, K., 2005, *Principles of Economics*, Pearson Education, Frenchs Forest.

Swann, M., and McEachern, W.A., 2007, *Microeconomics – A Contemporary Introduction*, 3rd Edition, Thomson, South Melbourne.

6. UNIT WEB PAGE

This course uses a Blackboard web page that can be accessed via: <http://learn.mq.edu.au>

On this site you will find:

- A copy of this unit outline
- Lecture slides covering the course material (added a week in advance of each lecture) – these should be downloaded and brought along to the relevant lecture
- Workshop exercises for you to download and complete prior to the relevant class
- Solutions to homework practice questions
- Access instructions are also provided for MyEconLab – an online learning resource aligned with the set textbook
- Access to your test results and general feedback
- Staff contact details
- Additional reading material
- Important course notices

YOU SHOULD CHECK THIS WEB PAGE REGULARLY.

If you experience any problems accessing the course web page then please click on the “students” help link on the Learn.MQ login page for support and assistance.

7. LEARNING OBJECTIVES AND OUTCOMES

The intended learning outcomes of this unit are for students to:

- i. understand key economic concepts, models and theories
- ii. explain, compare, contrast and analyse these concepts, models and theories logically and coherently
- iii. apply these concepts, models and theories to real world or practical situations
- iv. identify and then use relevant economic diagrams to assist with explanations and applications

After successfully completing this unit you should be able to:

- a) Understand the need to study the economy from both microeconomic and macroeconomic perspectives
- b) Understand how the approach taken in economics to the study of the economy differs in key ways to that taken by other subjects, such as accounting
- c) Follow media commentary on economic matters with much greater understanding
- d) Continue any future economic studies with increased confidence

In addition to the discipline-based learning outcomes and objectives, all academic programs at Macquarie seek to develop students' generic skills in a range of areas. The aims of this unit are that students develop their written communication skills, in particular develop the ability to describe data presented in graphical form and link this to their written responses; and develop skills in their capacity to engage in problem solving and critical thinking.

8. TEACHING AND LEARNING STRATEGY

This unit will be taught using a combination of both lectures and workshops.

It is expected that students will:

- Attend all lectures and workshops
- Read the set chapters from their textbook and any supplementary readings – preferably in advance of lecture attendance
- Attempt practice questions in their textbook (and/or MyEconLab) for personal revision
- Prepare for workshops in advance
- Students may be required to work in small groups and present workshop solutions to the class

A comprehensive calendar of topics to be covered on a week by week basis can be found on page 15 of this Unit Outline.

9. ASSESSMENT AND ITS RELATION TO LEARNING OUTCOMES

The purpose of the assessment tasks within this unit are to assist you in achieving the learning objectives set out in section 7, above. These tasks are also used to determine your final grade for this course.

Assessment will be based on the three tests listed below. Note that it is a requirement of this course that you MUST pass the final exam in order to pass this course.

Also if you fail to attend a test without good reason you will be deemed to have not satisfied the course requirements – i.e. you cannot pass the course. If you experience *serious misadventure* and are unable to attend a test on the set date you need to contact Mrs Karen Mills (kmills@efs.mq.edu.au) and, in addition, will be required to complete an application for Special Consideration. Information about the special consideration process is available at

<http://www.registrar.mq.edu.au/Forms/APScons.pdf>

These forms should be submitted to the Master of Accounting Office on Level 2, E4A.

Assessment in the course will be as follows:

Name of Assessment Task	%	Description of Assessment Task	When	What will the Assessment be on?	Learning Objectives
Test 1	10	Short Answer 45 minutes	Sat 13 th March	All material up to and including week 3	i - iv
Test 2 (Mid-Term Exam)	30	Multiple Choice and Problem Solving 90 minutes + 10 minutes reading time	During the Mid-Term Exam Period	All material from weeks 1-6	i - iv
Final Exam	60	Multiple Choice and Essay Style Questions 3 hours + 10 minutes reading time	End of Semester Exam Period	All material from weeks 1-13	i - iv

TEST 1

The purpose of this test is to examine your written ability to recall, explain and apply concepts learnt in the first few weeks. The test will consist of a series of short answer questions. It will provide some early feedback about your progress in the course.

We will endeavour to provide you with your mark and written comments in week 6. Results will also be placed on the unit web site (this will be accessible under the “My Grades” menu item). Answer booklets will be returned during class time.

The criteria and standards against which this task will be marked can be found attached as an appendix to this document on page 16.

TEST 2 (MID-TERM EXAM)

The purpose of this test is to examine your ability to recall, understand and apply concepts learnt in the microeconomic section of the course (weeks 1 – 6). The test will consist of a series of multiple choice and calculation based problem solving questions.

We will endeavour to provide you with your mark by Week 9. Results will be placed on the unit web site (again under the “My Grades” menu item), along with general comments. A short amount of class time will be spent going over the answers to the questions that proved difficult to students.

The criteria and standards against which this task will be marked can be found attached as an appendix to this document on page 17.

FINAL EXAM

A 3 hour final examination for this unit will be held during the Macquarie University final examination period. The final exam will cover all topics studied during the semester. The exam will consist of multiple choice questions and written essay type questions (more detail about the structure will be provided towards the end of the semester). The final exam will give you an opportunity to demonstrate the depth and breadth of your knowledge of basic economic concepts, the economic way of thinking and in using your knowledge to solve economic problems.

The University Examination period in First Half Year 2010 is from **7 June to 28 June**.

You are expected to present yourself for examination at the time and place designated in the University Examination Timetable. The timetable will be available in Draft form approximately eight weeks before the commencement of the examinations and in Final form approximately four weeks before the commencement of the examinations.

<http://www.timetables.mq.edu.au/exam>

The only exception to not sitting an examination at the designated time is because of documented illness or unavoidable disruption. In these circumstances you may wish to consider applying for Special Consideration. Information about unavoidable disruption and the special consideration process is available at:

<http://www.reg.mq.edu.au/Forms/APSCon.pdf>

These forms should be submitted to the Master of Accounting Office on Level 2, E4A.

If a Supplementary Examination is granted as a result of the Special Consideration process, you must be available to sit the exam at the time specified by the Master of Accounting office.

You are advised that it is Macquarie University policy not to set early examinations for individuals or groups of students. All students are expected to ensure that they are available until the end of the teaching semester, that is the final day of the official examination period.

10. PLAGIARISM

All assessment is subject to the University's rules and information to students set out in the Handbook of Postgraduate Studies. You are particularly referred to rules of the various postgraduate awards; and with the Student Information regarding Plagiarism and Assessment at <http://www.student.mq.edu.au/plagiarism/>

CHEATING AND PLAGIARISM

To cheat in the context of university assignments, tests and examinations is to attempt to gain an unfair advantage by violating the principles of intellectual and scholarly integrity. Cheating also encompasses plagiarism, which is the appropriation or imitation of another person's ideas and manner of expressing them.

WHAT IS CHEATING?

You will be guilty of cheating if you do any of the following:

1. Copy from another student during a test or examination. This is cheating whether or not there is collusion between the students involved. Collusion with another student who wishes to cheat from you exposes both parties to penalties under University Regulations.
2. Use or paraphrase the work of others, including any document, audio-visual or computer-based material, when preparing an assignment or writing an examination, and pretend it is your own work by not acknowledging where it came from.
3. Copy from another student's coursework whether that copying is with or without the knowledge of that student. This includes:
 - copying all or part of someone else's assignment
 - allowing someone else to copy all or part of your assignment
 - providing your assignment (or other materials for an assignment) to another student
 - having someone else do all or part of an assignment for you
 - doing all or part of someone else's assignment for them.
4. Make up data and fabricate results in research assignments.
5. Impersonate someone else in an examination or test, or arrange such impersonation.
6. Use forbidden material in a test or examination, whether in printed or electronic form. For example, attempting to use a non-standard calculator in a restricted calculator examination.

WHY IS IT WRONG?

If you take and use the work of another person without clearly stating or acknowledging your source, you are falsely claiming that material as your own work and committing an act of plagiarism. This is wrong because it:

- violates the principle of intellectual and scholarly integrity;
- devalues the grades and qualifications gained legitimately by other students; and
- fails to allow you demonstrate your own understanding of the material.

PREVENTING CHEATING

All students and staff have a responsibility to prevent, discourage and report cheating.

Typically students cheat because they are having difficulty with the unit content, the language of the unit, or both. Cheating and/or plagiarism can be a temptation when students are experiencing difficulty with a heavy workload in the unit and seek to save time by using others' work.

To avoid having students resort to cheating, the University provides many services to help students with their course or to make thoughtful decisions about whether to continue. Within the Faculty of Business and Economics, students should first seek assistance from their lecturer. Staff at the Centre for Macquarie English are also an excellent resource for plagiarism questions and language issues. The University also offers help through the Dean of Students or the University Health and Counseling Services.

There is a difference between getting help and cheating. You are encouraged to get help if you need assistance to understand the material and any set work so that you are in a better position to create your own answers. You might also want to have group discussions with your colleagues to debate the different issues surrounding a form of assessment. However the work you submit for your assessment must be in your own words and must not be those of another person.

HOW TO PLAY SAFE

To maintain good academic practice, so that you may be given credit for your own efforts, and so that your own contribution can be properly appreciated and evaluated, you should acknowledge your sources and you should *ALWAYS*:

- (i) State clearly in the appropriate form where you found the material on which you have based your work, using the system of reference specified by the Division in which your assignment was set;
- (ii) Acknowledge the people whose concepts, experiments or results you have extracted, developed or summarised, even if you put these ideas into your own words;
- (iii) Avoid excessive copying of passages by another author, even where the source is acknowledged. Find another form of words to show that you have thought about the material and understood it, but remember to state clearly where you found the ideas.

There is nothing wrong with working with other students in a group; indeed sometimes you will be encouraged to do so. But after a certain point, each student must work on their own to produce their own written answers. If no specific guidelines for group-work have been given, a reasonable interpretation is that it is acceptable for two or more students to discuss a problem among themselves or with a staff member. The group may then agree that the answer should include certain points. But then each member of the group must independently write their own answer to the problem.

PENALTIES

Offences of plagiarism will attract penalties which at a minimum, will result in the deduction of marks for the test and/or assignment, to ultimately a failure in the unit and reference to the University Discipline Committee. The penalty will depend upon the extent of the plagiarism, whether it is a first or repeated offence, whether there is evidence of deliberate deceit and

whether advantage has been taken of another student. In some cases this can result in the suspension of the student from enrolment in the university. In all cases however, a record of any offence and/or incident, along with correspondence, will be placed permanently on the students' individual record file held at the university.

11. DETERMINATION OF OVERALL GRADE

Note that it is a requirement of this course that students pass the final exam in order to pass this course. If this requirement is not met then a student's SNG will equal their final exam mark.

Academic Senate has a set of guidelines on the distribution of grades across the range from fail to high distinction. Your final result will include one of these grades plus a standardised numerical grade (SNG).

On occasion your raw mark for a unit (i.e., the total of your marks for each assessment item) may not be the same as the SNG which you receive. Under the Senate guidelines, results may be scaled to ensure that there is a degree of comparability across the university, so that units with the same past performances of their students should achieve similar results. It is important that you realise that the policy does not require that a minimum number of students are to be failed in any unit. In fact it does something like the opposite, in requiring examiners to explain their actions if more than 20% of students fail in a unit. The process of scaling does not change the order of marks among students. A student who receives a higher raw mark than another will also receive a higher final scaled mark.

For an explanation of the policy see

<http://www.mq.edu.au/senate/MQUonly/Issues/Guidelines2003.doc> or
<http://www.mq.edu.au/senate/MQUonly/Issues/detailedguidelines.doc>

12. STUDENT SUPPORT SERVICES

Academic: If you are having difficulty in understanding any of your courses or what is required of you, then contact your lecturer or the lecturer in charge of that course.

Personal: If, for whatever reason, you find yourself in difficulties in relation to your university studies, you are strongly encouraged to inform your lecturer of your situation and how it is affecting you. You don't have to go into personal details if that is not your wish, just outline the facts of the case so that the lecturer is aware of your problem. It is better to do this while the difficulties are occurring rather than afterwards.

Some of you may face personal crises of one sort or another during your university studies. If you desire professional assistance of any kind with your personal problems, you are strongly encouraged to consult one of the very helpful people at the Student Counselling Service, all of whom have experience with a very wide range of situations.

Macquarie University provides a range of Academic Student Support Services. Details can be accessed at: <http://www.student.mq.edu.au>

13. READING GUIDE FOR LECTURES ON MICROECONOMICS

The Economic Problem and The Economic Way of Thinking

Required reading:

Hubbard, Garnett, Lewis, and O'Brien, *Microeconomics* Chs 1 (including appendix), & 2
Ch 14 (pp.439-442 only)

BLACKBOARD: McTaggart, Findlay, and Parkin Ch 1 (pp.5-6 only)

Alternative texts:

Layton, Robinson, and Tucker Chs 1 & 2

Jackson, McIver, and Bajada Ch 1

McTaggart, Findlay, and Parkin Chs 1 & 2

Swann, and McEachern Chs 1, 2 & 3

Sloman, and Norris Ch 1

Demand and Supply

Required reading:

Hubbard, Garnett, Lewis, and O'Brien, *Microeconomics* Chs 3 &
5(pp.125-143 & pp.155-158)

Alternative texts:

Layton, Robinson, and Tucker Chs 3 & 4

Jackson, McIver, and Bajada Ch 2

McTaggart, Findlay, and Parkin Chs 3, 5 & 6 (pp.129-137)

Swann, and McEachern Ch 4

Sloman, and Norris Ch 2

Elasticity of Demand

Required reading:

Hubbard, Garnett, Lewis, and O'Brien, *Microeconomics* Chs 4 & 5 (pp.143-147)

Alternative texts:

Layton, Robinson, and Tucker Ch 5

Jackson, McIver, and Bajada Ch 3

McTaggart, Findlay, and Parkin Chs 4 & 6 (pp.138-142)

Swann, and McEachern Ch 5

Sloman, and Norris Ch 3

Production and Costs

Required reading:

Hubbard, Garnett, Lewis, and O'Brien, *Microeconomics* Ch 7

Alternative texts:

Layton, Robinson, and Tucker Ch 6
Jackson, McIver, and Bajada Ch 4
McTaggart, Findlay, and Parkin Ch 9
Swann, and McEachern Chs 8 & 9
Sloman, and Norris Ch 4

Perfect Competition

Required reading:

Hubbard, Garnett, Lewis, and O'Brien, *Microeconomics* Ch 8

Alternative texts:

Layton, Robinson, and Tucker Ch 7
Jackson, McIver, and Bajada Ch 4
McTaggart, Findlay, and Parkin Ch 10
Swann, and McEachern Ch 10
Sloman, and Norris Chs 5 & 6

Monopoly

Required reading:

Hubbard, Garnett, Lewis, and O'Brien, *Microeconomics* Ch 9

Alternative texts:

Layton, Robinson, and Tucker Ch 8
Jackson, McIver, and Bajada Ch 5 (pp.146-163)
McTaggart, Findlay, and Parkin Ch 11
Swann, and McEachern Ch 10
Sloman, and Norris Chs 5 & 6

14. READING GUIDE FOR LECTURES ON MACROECONOMICS

Introduction to Macroeconomics

Required reading:

Hubbard, Garnett, Lewis, and O'Brien, *Macroeconomics* Chs 5 & 6 (p.162 & pp.170-177)

Alternative texts:

Layton, Robinson, and Tucker Chs 11 & 12 (pp. 324-333)

Jackson, McIver, and Bajada Ch 8

McTaggart, Findlay, and Parkin Chs 19 & 20

Sloman, and Norris Ch 10

Overview of Classical and Keynesian Theory

Required reading:

E-RESERVE: Layton, Robinson, and Tucker Ch14 (pp.378-379)

Alternative texts:

E-RESERVE: Jackson, McIver, and Bajada Ext Ch 6 (pp.654-665)

The Keynesian I-E Model

Required reading:

Hubbard, Garnett, Lewis, and O'Brien, *Macroeconomics* Ch 8

E-RESERVE: O'Donnell Ch 26 (pp.197-208)

Alternative texts:

O'Donnell Chs 14 to 20 (pp.99-148)

Layton, Robinson, and Tucker Ch 14 (pp.376-387, pp.418-420)

Jackson, McIver, and Bajada Extension Ch 4

Money and Interest Rates

Required reading:

Hubbard, Garnett, Lewis, and O'Brien, *Macroeconomics* Chs 12 & 13 (pp.380-381)

E-RESERVE: Layton, Robinson, and Tucker Ch 15 (pp.428-435)

Alternative texts:

O'Donnell	Chs 28-32 (pp.215-253) & Ch 33
Jackson, McIver, and Bajada	Ch 11 (pp.348-354)
Sloman, and Norris	Ch 12

AD-AS Model

Required reading:

Hubbard, Garnett, Lewis, and O'Brien, <i>Macroeconomics</i>	Ch 9
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Alternative texts:

Layton, Robinson, and Tucker	Ch 14 (pp.387-410)
Jackson, McIver, and Bajada	Ch 9
McTaggart, Findlay, and Parkin	Chs 22, 24 (pp.573-577 & pp.580-581)

Monetary Policy

Required reading:

Hubbard, Garnett, Lewis, and O'Brien, <i>Macroeconomics</i>	Chs 12 (pp.363-365) & 13
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Alternative texts:

Layton, Robinson, and Tucker	Ch 16
Jackson, McIver, and Bajada	Ch 11 (pp.355-356 & 368-388)
McTaggart, Findlay, and Parkin	Ch 27

Fiscal Policy

Required reading:

Hubbard, Garnett, Lewis, and O'Brien, <i>Macroeconomics</i>	Ch 14
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Alternative texts:

Layton, Robinson, and Tucker	Ch 17
Jackson, McIver, and Bajada	Ch 10
McTaggart, Findlay, and Parkin	Ch 25

15. COURSE CALENDAR

	Week	Topic	Required Reading	Reminders
MICROECONOMICS	1 <i>February 22 - 26</i>	Introduction and The Economic Way of Thinking	Chs 1 & 2	
	2 <i>March 1 - 5</i>	Reasons for Government Intervention and Demand and Supply	Chs 14 (pp.439-442), 3 & 5 (pp.125-136)	
	3 <i>March 8 - 12</i>	Demand and Supply Applications and Elasticity	Chs 5 (pp.136-143 & pp.155-158) & 4	Test 1 (Saturday 13th March)
	4 <i>March 15 - 19</i>	Demand and Supply Applications and Production and Costs	Chs 5 (pp.143-150) & 7	
	5 <i>March 22 - 26</i>	Perfect Competition	Ch 8 (pp.242-257)	Workshop 1
	6 <i>March 29 – April 2</i>	Perfect Competition (cont.) and Monopoly	Chs 8 (pp.247-271) & 9 (pp.276-287)	
	<i>April 5 – 16</i>	Mid Semester Break/Mid-Term Exams		Test 2 (Mid-Term Exam)
	7 <i>April 19 - 23</i>	Monopoly (cont.)	Ch 9 (pp.287-300)	Workshop 2
MACROECONOMICS	8 <i>April 26 - 30</i>	Introduction to Macroeconomics	Chs 5 & 6 (p.162 & pp.170-177)	
	9 <i>May 3 - 7</i>	Overview of Classical Theory and The Keynesian I-E Model	E-Reserve readings & Ch 8	
	10 <i>May 10 - 14</i>	Money and Interest Rates	E-Reserve reading & Chs 12 & 13 (pp.380-381)	CME Workshop
	11 <i>May 17 - 21</i>	AD-AS Model	Ch 9	
	12 <i>May 24 - 28</i>	Monetary Policy and Fiscal Policy	Chs 12 (pp.363-365) , 13 & 14	
	13 <i>May 31 – June 4</i>	Revision		Workshop 3
	<i>June 7 – 28</i>	Final Exam Period		

APPENDIX 1: TEST 1 – SHORT ANSWER (’/10)

Level of attainment	Developing (0-4)	Functional (5-6)	Proficient (7-8)	Advanced (9-10)
TEST 1 – Short Answer	<ul style="list-style-type: none"> • Limited knowledge and understanding of required economic concepts and theories • Inaccurate reproduction of text and lectures • Inaccurate reproduction of or failure to identify appropriate economic diagrams • No integration of relevant diagrams into written response 	<ul style="list-style-type: none"> • Mostly accurate reproduction and use of economic concepts and theories • Shows adequate breadth, but limited depth of understanding of basic economic concepts and theories • Partially accurate reproduction of required diagrams • Partial integration of relevant diagrams into written response 	<ul style="list-style-type: none"> • Accurate reproduction and use of economic concepts and theories • Exhibits accurate and substantial breadth and depth of understanding of economic concepts and theories • Substantially accurate reproduction of required diagrams • Substantial integration of relevant diagrams into written response 	<ul style="list-style-type: none"> • Accurate reproduction and use of economic concepts and theories • Shows understanding of how facts are generated • Exhibits accurate and elaborate breadth and depth of understanding of economic concepts and theories • Accurate reproduction of required diagrams • Seamlessly integrated relevant diagrams into written response

APPENDIX 2: TEST 2 (MID-TERM EXAM) – MULTIPLE CHOICE AND PROBLEM SOLVING (6/30)

Level of attainment	Developing (0-12)	Functional (13-19)	Proficient (20-25)	Advanced (26-30)
TEST 2 – Multiple Choice and Problem Solving	<ul style="list-style-type: none"> • Limited knowledge and understanding of required economic concepts and theories • Inaccurate knowledge of economic diagrams • Limited ability to apply economic concepts and theories to practical situations 	<ul style="list-style-type: none"> • Moderately accurate knowledge of economic concepts and theories • Shows adequate breadth, but limited depth of understanding of basic economic concepts and theories • Partially accurate knowledge of required diagrams • Moderate ability to apply economic concepts and theories to practical situations 	<ul style="list-style-type: none"> • Substantially accurate knowledge of economic concepts and theories • Exhibits accurate and substantial breadth and depth of understanding of economic concepts and theories • Substantially accurate knowledge of required diagrams • Substantial ability to apply economic concepts and theories to practical situations 	<ul style="list-style-type: none"> • Accurate knowledge of economic concepts and theories • Shows understanding of how facts are generated • Exhibits accurate and elaborate breadth and depth of understanding of economic concepts and theories • Accurate knowledge of required diagrams • Extensive ability to apply economic concepts and theories to practical situations