

**ACCG849
Economic Analysis**

Semester 2, 2010

Unit Guide

Department of Accounting and Finance

**MACQUARIE UNIVERSITY
FACULTY OF BUSINESS AND ECONOMICS**

MASTER OF ACCOUNTING (PROFESSIONAL)

**ACCG849 ECONOMIC ANALYSIS
SEMESTER 2 2010**

Contents

1. About This Unit.....	2
2. Teaching Staff.....	2
3. Lectures.....	3
4. Workshops.....	3
5. Required Textbook & Supplementary Reading.....	3
6. Technology Used and Required.....	4
7. Unit Web Page.....	5
8. Learning Objectives and Outcomes.....	6
9. Graduate Capabilities.....	6
10. Teaching and Learning Strategy.....	7
11. Assessment and its Relation to Learning Outcomes.....	7
12. Academic Honesty.....	10
13. Special Consideration.....	10
14. Determination of Overall Grade.....	11
15. Student Support Services.....	11
16. Reading Guide For Lectures on Microeconomics.....	12
17. Reading Guide For Lectures on Macroeconomics.....	14
18. Course Calendar.....	16
Appendix 1: TEST 1 – Short Answer (/10).....	17
Appendix 2: Mid-Term Exam – Multiple Choice and Problem Solving (/30).....	18

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FACULTY OF BUSINESS AND ECONOMICS
MASTER OF ACCOUNTING (PROFESSIONAL)
ACCG849 ECONOMIC ANALYSIS

Year and Semester: Semester 2, 2010

Unit Convenor: Mrs Karen Mills

Credit Points: 3

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)	E4A, Level 2	karen.mills@mq.edu.au	By appointment.
Mr Allan McHarg		allan.mcharg@mq.edu.au	By appointment.
Ms Pauline McAlary		pauline.mcalary@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 3 hour lecture per week 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 Business and Economics Graduate Centre 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) ADDITIONAL READINGS

Additional readings may be set in particular weeks in addition to chapters from the set text. These readings will be available from the University Library's E-Reserve site:

<http://www.lib.mq.edu.au/borrowing/ereserve.php>

Enter the unit code **ACCG849**, and a list of readings available for the course will appear. You have the option of saving the reading to your own computer or viewing the reading online. Once you choose an option you will be required to log in to the library using the following:

username: your Student ID Number

password: your myMQ Portal password

If you experience difficulties logging in or accessing these readings please go to:

<http://www.library.mq.edu.au/help/index.html> for assistance.

c) 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.

Slooman, 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. TECHNOLOGY USED AND REQUIRED

Students will require a non-programmable calculator for completion of homework tasks and the mid-term and final exams. A calculator is non-programmable if it does not have any memory, or if it is capable of storing only numerical data within its memory.

Students will also require access to a computer to view the unit website, view the publisher's website for the set text, and for email communication with staff. The University

provides students access to computers on campus – for more information please enquire at Business and Economics Student Services centre (BESS) in E4B 106.

University Computing Facilities Conditions of Use:

Access to all student computing facilities within the Faculty of Business and Economics is restricted to authorised coursework for approved units. At all times, student ID cards must be displayed in the locations provided.

Students are expected to act responsibly at all times when utilising University IT facilities. The following regulations apply to the use of computer labs and online services:

- Accessing inappropriate web sites, or downloading inappropriate material, are not permitted, material that is not related to coursework in units authorised to use these facilities is deemed inappropriate.
- Downloading copyright material without permission from the copyright owner is illegal, and strictly prohibited. Students detected undertaking such activities will face disciplinary action, which may possibly result in criminal proceedings.

Non-compliance with these conditions may result in disciplinary action without further notice.

7. 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:

- Important course notices
- A copy of this unit guide
- 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
- Staff contact details

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.

8. LEARNING OBJECTIVES AND OUTCOMES

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

1. understand key economic concepts, models and theories
2. explain, compare, contrast and analyse these concepts, models and theories logically and coherently
3. apply, analyse, evaluate, and suggest solutions using these concepts, models and theories to real world economic problems or practical situations
4. identify and then use relevant economic diagrams to assist with explanations and applications
5. understand the behaviour of individuals and firms and the operation of markets in the economy
6. understand the role of the government and the central bank in the economy and the instruments available to them to manage the economy

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

9. GRADUATE CAPABILITIES

In addition to the discipline-based learning outcomes and objectives, all academic programs at Macquarie seek to develop the capabilities the University's graduates will need to develop to address the challenges, and to be effective, engaged participants in their world. This unit contributes to this by developing the following graduate capabilities:

1. discipline specific knowledge and skills
2. critical, analytical and integrative thinking
3. problem solving
4. effective written communication, in particular develop the ability to describe data presented in graphical form and link this to their written responses
5. capable of professional and personal judgement and initiative
6. commitment to continuous learning

10. 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 16 of this Unit Guide.

11. 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 and graduate capabilities set out in sections 8 and 9 above. These tasks are also used to determine your final grade for this course.

Assessment will be based on the three tasks 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 must contact Mrs Karen Mills (karen.mills@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.mq.edu.au/policy/docs/special_consideration/policy.html

These forms should be submitted to the Business and Economics Graduate Centre on Level 2, E4A.

Assessment in the course will be as follows in the table on the next page.

	Assessment Task 1	Assessment Task 2	Assessment Task 3
Name of Task	Test 1	Mid-Term Exam	Final Exam
Description of Task	Short Answer 45 minutes	Multiple Choice and Problem Solving 90 minutes + 10 minutes reading time	Multiple Choice and Essay Style Questions 3 hours + 10 minutes reading time
When	<u>Saturday</u> 21 August	Mid-Term Exam Period	End of Semester Exam Period
% weighting	10	30	60
What will the Assessment be on?	All material up to and including week 3	All material from weeks 1-7	All material from weeks 1-13
Grading Method	Refer to attached marking rubric on p.17	Refer to attached marking rubric on p.18	University Grading Guidelines
Feedback	Grade and written comments, due week 6	Grade and verbal comments, due week 9	Final Overall Course Result
Learning Outcomes Assessed			
1	✓	✓	✓
2	✓		✓
3	✓	✓	✓
4	✓	✓	✓
5		✓	✓
6			✓
Graduate Capabilities Assessed			
1	✓	✓	✓
2	✓	✓	✓
3		✓	✓
4	✓		✓
5	✓	✓	✓
6			

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. This task's aim is to provide you with some early feedback about your progress in the course. The test will consist of a series of short answer questions.

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 17.

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 – 7). The test will consist of a series of multiple choice and calculation based problem solving questions.

The **mid-term exam period** will be conducted during the **first week of the mid-term break**, approximately 18 September to 25 September.

We will endeavour to provide you with your mark in Week 9. Results will be placed on the unit web site (again under the "My Grades" menu item). 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 18.

FINAL EXAM

A final examination is included as an assessment task for this unit to provide assurance that:

- (i) the product belongs to the student and
- (ii) the student has attained the knowledge and skills tested in the 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 Second Half Year 2010 is from **15 November to 6 December**.

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. The University's policy on the Special Consideration process is available at

http://www.mq.edu.au/policy/docs/special_consideration/policy.html

If a Supplementary Examination is granted as a result of the Special Consideration process the examination will be scheduled after the conclusion of the official examination period.

The Macquarie University examination policy details the principles and conduct of examinations at the University. The policy is available at:

<http://www.mq.edu.au/policy/docs/examination/policy.html>

12. ACADEMIC HONESTY

The nature of scholarly endeavour, dependent as it is on the work of others, binds all members of the University community to abide by the principles of academic honesty. Its fundamental principle is that all staff and students act with integrity in the creation, development, application and use of ideas and information. This means that:

- all academic work claimed as original is the work of the author making the claim
- all academic collaborations are acknowledged
- academic work is not falsified in any way
- when the ideas of others are used, these ideas are acknowledged appropriately.

Further information on academic honesty can be found in the Macquarie University Academic Honesty Policy at

http://www.mq.edu.au/policy/docs/academic_honesty/policy.html

13. SPECIAL CONSIDERATION

The University is committed to equity and fairness in all aspects of its learning and teaching. In stating this commitment, the University recognises that there may be circumstances where a student is prevented by unavoidable disruption from performing in accordance with their ability. A special consideration policy exists to support students who experience serious and unavoidable disruption such that they do not reach their usual demonstrated performance level. The policy is available at:

http://www.mq.edu.au/policy/docs/special_consideration/policy.html

14. 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.

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).

The student numerical grade (SNG) is not a summation of the assessment components.

To be awarded a specific grade, students are required to perform at an equivalent standard in the final examination, as well as other assessments within the unit. This means that 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/rules/Guidelines2003.doc> or

<http://www.mq.edu.au/senate/rules/detailedguidelines.doc>

15. 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 unit convenor 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>

16. READING GUIDE FOR LECTURES ON MICROECONOMICS

The Economic Problem and The Economic Way of Thinking (Weeks 1 & 2)

Required reading:

Hubbard, Garnett, Lewis, and O'Brien, <i>Microeconomics</i>	Chs 1 (including appendix), & 2 Ch 14 (pp.439-442 only)
<i>E-RESERVE</i> : McTaggart, Findlay, and Parkin	Ch 1 Extract (pp.5-6)
<i>BLACKBOARD</i> : "Readings on Microeconomics"	pp.1-13

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 (Weeks 2 & 3)

Required reading:

Hubbard, Garnett, Lewis, and O'Brien, <i>Microeconomics</i>	Chs 3 & 5 (pp.125-143 & pp.155-158)
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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 (Weeks 3 & 4)

Required reading:

Hubbard, Garnett, Lewis, and O'Brien, <i>Microeconomics</i>	Chs 4 & 5 (pp.143-150)
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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 (Week 4)

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 (Weeks 5 & 6)

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 (Weeks 6 & 7)

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

17. READING GUIDE FOR LECTURES ON MACROECONOMICS

Introduction to Macroeconomics (Week 8)

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 (Week 8)

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 (Weeks 8 & 9)

Required reading:

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

E-RESERVE: O'Donnell "Investment" 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 (Week 10)

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, Mclver, and Bajada	Ch 11 (pp.348-354)
Sloman, and Norris	Ch 12

AD-AS Model (Week 11)

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, Mclver, and Bajada	Ch 9
McTaggart, Findlay, and Parkin	Chs 22, 24 (pp.573-577 & pp.580-581)

Monetary Policy (Week 12)

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, Mclver, and Bajada	Ch 11 (pp.355-356 & 368-388)
McTaggart, Findlay, and Parkin	Ch 27

Fiscal Policy (Week 12)

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, Mclver, and Bajada	Ch 10
McTaggart, Findlay, and Parkin	Ch 25

18. COURSE CALENDAR

	Week	Topic	Required Reading	Reminders
MICROECONOMICS	1 <i>August 2-6</i>	Introduction and The Economic Way of Thinking	E-Reserve reading & Chs 1 & 2	
	2 <i>August 9-13</i>	Reasons for Government Intervention and Demand and Supply	Chs 14 (pp.439-442), 3 & 5 (pp.125-136)	
	3 <i>August 16-20</i>	Demand and Supply Applications and Elasticity	Chs 5 (pp.136-143 & pp.155-158) & 4	Test 1 (Saturday 21st August)
	4 <i>August 23-27</i>	Demand and Supply Applications and Production and Costs	Chs 5 (pp.143-150) & 7	
	5 <i>August 30-September 3</i>	Perfect Competition	Ch 8 (pp.242-257)	Workshop 1
	6 <i>September 6-10</i>	Perfect Competition (cont.) and Monopoly	Chs 8 (pp.257-271) & 9 (pp.276-287)	
	7 <i>September 13-17</i>	Monopoly (cont.)	Ch 9 (pp.287-300)	Workshop 2
	<i>September 20-October 1</i>	Mid-Term Exams / Mid Semester Break		Mid-Term Exam
MACROECONOMICS	8 <i>October 4-8</i>	Introduction to Macroeconomics	Chs 5 & 6 (p.162 & pp.170-177)	
	9 <i>October 11-15</i>	Overview of Classical Theory and The Keynesian I-E Model	E-Reserve readings & Ch 8	
	10 <i>October 18-22</i>	Money and Interest Rates	E-Reserve reading & Chs 12 & 13 (pp.380-381)	CME Workshop
	11 <i>October 25-29</i>	AD-AS Model	Ch 9	
	12 <i>November 1-5</i>	Monetary Policy and Fiscal Policy	Chs 12 (pp.363-365) , 13 & 14	
	13 <i>November 8-12</i>	Revision		Workshop 3
	<i>November 15-December 6</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: MID-TERM EXAM – MULTIPLE CHOICE AND PROBLEM SOLVING (‘/30)

Level of attainment	Developing (0-12)	Functional (13-19)	Proficient (20-25)	Advanced (26-30)
MID-TERM EXAM – 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