

Assessment Report

New Zealand Scholarship Economics 2024

Performance standard 93402

General commentary

Many responses contained strong economic theory, analysis and modelling. However, a higher grade could have been achieved with stronger evaluation, specifically with a focus on weighing up policy options or impacts.

Candidates could improve their chances of achieving scholarship by better managing their time in the exam. For instance, some candidates wrote several pages on explaining different market structures when it was only the first bullet point in a question, then ran out of time to finish the exam. In addition, candidates will maximise their chance of obtaining Scholarship by being consistent and explicit (in definitions, models, analysis, and in directly responding to bullet points). It is strongly recommended that candidates practise writing economics essays in the required timeframe, ensuring all bullet points are addressed, before the examinations.

Candidates are advised to ensure handwriting is legible throughout the examination, as credit cannot be given for illegible parts of responses.

Report on performance standard

Candidates who were awarded **Outstanding Scholarship** commonly:

- provided an evaluation which considered multiple criteria for example, effectiveness and equity for Question Two or effectiveness in achieving several government goals at different output levels for Question Three
- created complex economic models to clearly illustrate comparison and referred to locus points from models when comparing economic situations
- evaluated changes in allocative efficiency and consumer and producer surplus in the market because of increases in demand, using offsetting effects to compare and contrast gains / losses of surpluses
- used sophisticated integration of resources as well as independent reflection and their own knowledge to provide three fluent and convincing economic analyses.

Candidates who were awarded **Scholarship** commonly:

- integrated specific evidence provided in resource material to answer bullet points for example, increased productivity to redress labour shortage and high interest rates affecting high income households
- constructed two or more correctly labelled economic models to demonstrate comparison for example, impact on CS and PS of inelastic and elastic supply, or impact on price level and real GDP at low and high levels of output
- integrated their own economic models and locus points into economic analysis for example, minimum wage for Question Two and increase in supply of labour for Question Three
- wrote a logical and fluent economic analysis throughout, using an essay format
- provided an evaluation that weighed up the economic analysis

- incorporated accurate economic theory for example, explanation of the Lorenz curve and definitions of CPI, allocative efficiency, and price elasticity of supply
- discussed proportional change in responses for example, price and quantity in Question One, price levels at low and high levels of output in Question Three
- completed all three questions.

Candidates who were **not awarded Scholarship** commonly:

- completed only one or two questions at scholarship level or did not complete all bullet points in a question
- wrote several pages explaining market structures but did not complete the rest of the question
- used incorrect economic theory or definitions to answer a question for example, perfect competition model for Question One
- created poorly drawn or inaccurate economic models or did not include any economic models
- lacked fluency and the level of economic analysis and discussion required to achieve scholarship.