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Summary report of the 2019 ATAR course examination:
Economics

Year	Number who sat	Number of absentees
2019	1978	21
2018	2077	22
2017	2142	21
2016	2146	41

Examination score distribution–Written

Summary

Attempted by 1978 candidates   Mean 54.14%   Max 96.00%   Min 0.00%

The examination consisted of three sections. Section One involved multiple-choice, Section Two data interpretation/short answer and Section Three extended answer. Candidates were required to attempt all questions in Sections One and Two and to choose two of the four questions available in Section Three.

Section means were:
Section One: Multiple-choice   Mean 62.83%
Attempted by 1978 candidates   Mean 15.08(/24.00) Max 24.00   Min 0.00
Section Two: Data interpretation/Short answer   Mean 56.47%
Attempted by 1974 candidates   Mean 20.33(/36.00) Max 36.00   Min 0.00
Section Three: Extended answer   Mean 47.43%
Attempted by 1957 candidates   Mean 18.97(/40.00) Max 40.00   Min 0.00

General comments
The examination was well balanced across the syllabus and included both topical and theoretical questions. The paper emphasised the use of economic models, which are an important element of the Economics syllabus. Candidates were required to use economic models in two of the three data interpretation questions and two of the four extended answer questions.

Advice for candidates
- In Section Two, it is vital that you refer to the data provided in the question within your answer.
- The use of economic models is an important skill in explaining concepts and theories in Economics. You must be able to use an appropriate model (i.e. fully labelled diagram), and refer to it in your written response.

- When identifying information from data in articles, tables and graphs, ensure that all aspects of the required information are stated in your answer. For example, you might state that 'a rate cut was likely' rather than incorrectly writing 'a rate cut'. This is a common problem in answers each year.
- Significant economic events such as the change in monetary policy settings are often directly referenced in the examination. You are encouraged to remain abreast of such events and their implications.
- In Section Three, it is best to devote similar time and space to developing an answer to each component of the question.
- Do not underestimate the importance of clearly structuring your written responses in a coherent manner that directly addresses all components of the question.
- You should develop handwritten answers as much as possible throughout Year 12. The cognitive process of writing an answer by hand requires greater thought and planning compared to composing an answer in an electronic format.

Advice for teachers
- Teachers are strongly encouraged to use the '*Glossary of key words used in the formulation of questions'* that is published by the School Curriculum and Standards Authority. It is vital that students understand the different requirements of the verbs used to formulate lower and higher order questions.
- When covering the economic skills component of the syllabus, ensure that students pay particular attention to the mathematical techniques and the microeconomic and macroeconomic models listed in the syllabus.
- It is vital that the slowdown in globalisation is understood. This has been occurring since the global financial crisis. Candidates lacked an awareness of this long term and fundamental change to global economic interaction.
- Final answers involving money should be expressed in dollars and cents (rounded to the nearest cent). Students should not round sub-answers in a calculation because it can lead to errors in the final answer.
- In Section Two, candidates must refer to the data provided within their answers, as this is the intention of this section of the examination. The data reveals the reality of the theoretical economic concepts studied. This is particularly important if the question actually states 'with reference to the data/table/graph/article'.
- When teaching the demand/supply model showing the gains from specialisation and trade, ensure students explain the gains from both exports and imports.
- Factors affecting and determining Australia's international competitiveness need to be studied in greater detail as it tends to be superficially explained by candidates.
- Teachers must ensure students understand the difference between domestic and foreign investment.
- It appears that candidates have difficulty with the aggregate expenditure model, the consumption function and the multiplier. Teachers should spend more time teaching these parts of the syllabus.

Comments on specific sections and questions

The mean of the examination was 54.14%, which was lower than the mean for the 2018 examination.

Section One: Multiple-choice (24 Marks)
The mean for Section One (62.83%) was lower than 2018 and appears to be the main reason for the comparatively lower overall mean. No questions in this section had a mean higher than 0.84 and eight questions had a mean lower than 0.5.

Section Two: Data interpretation/Short answer (36 Marks)
The mean for Section Two was 56.47%, which was similar to the previous year. The means for Questions 26 and 27 were lower than the mean for Question 25.

Section Three: Extended answer (40 Marks)
The mean for Section Three was 47.43%, which was lower than the previous year. Three of the four questions (Questions 28, 29 and 30) were theory-based while Question 31 was a topical question related to contemporary monetary policy. Three of the four questions were sectionalised into parts (a) and (b). Question 31, which was not sectionalised, was popular with candidates and recorded the highest mean in this section.