



# JOHN EDMONDSON HIGH SCHOOL

## Assessment Notification

Faculty: Social Sciences Course: Economics Year: 12

Assessment Task: Task 3 (Economic Issues)

Assessment Weighting: 25% Due: Term 2 Week 8 (Tuesday 13/06/23)

Task Type: Hand in Task  In Class Task  Practical Task

### Outcomes assessed (NESA)

H1, H2, H5, H6, H7, H9, H10, H11, H12

### Task Description/Overview

#### Extended Response:

*Evaluate the policies available to the Australian government to achieve greater external stability.*

**Time allowed:** 45 minutes.

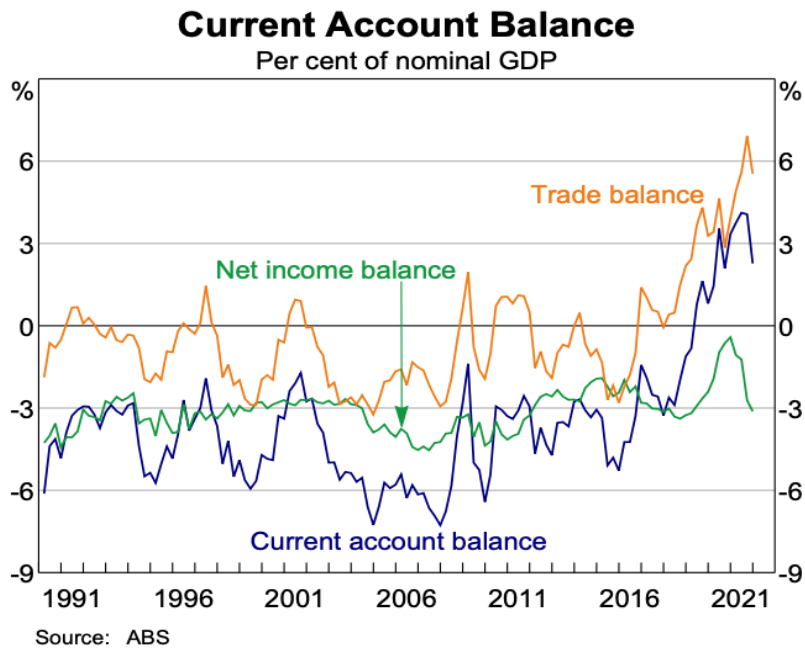
**Evaluate:** Make a judgement based on criteria; determine the value of

#### Stimulus 1 – ‘The Significant Shift in Australia’s Balance of Payments’ - RBA

Australia's balance of payments and external position provide a useful lens through which to view changes in the domestic and global economy. As savings have exceeded investment over the past few years, the current account shifted from a deficit to a surplus. This followed the end of the investment phase of the mining boom as production came on line. Higher domestic savings throughout the pandemic have also contributed to this shift. Australia is now a net exporter of capital, as excess savings led to portfolio equity outflows and banks reduced their offshore borrowing, and the capital and financial account has shifted from a surplus to a deficit.

*RBA- N.Adams & T.Atkin – March 2022*

**Stimulus 2 – Australia’s Current Account Balance - ABS**



Source: ABS

Criteria	Marks
<ul style="list-style-type: none"> <li>Integrates an extensive and appropriate range of economic terms with relevant concepts, relationships and theory</li> <li>Synthesises the economic data provided and other information to develop a sustained, logical and well-structured response</li> <li>Demonstrates a clear and comprehensive judgement of the effectiveness of government policies to achieve greater external stability</li> </ul>	<b>17-20</b>
<ul style="list-style-type: none"> <li>Consistently applies a range of economic terms with relevant concepts, relationships and theory</li> <li>Uses the economic data provided and other information to develop a logical and well-structured response</li> <li>Demonstrates a sound judgment on the effectiveness of government policies to achieve greater external stability</li> </ul>	<b>13-16</b>
<ul style="list-style-type: none"> <li>Applies economic terms, concepts, relationships and theory</li> <li>Uses some economic data provided and other information to develop a coherent response.</li> <li>Demonstrates an understanding of the effectiveness of government policies to achieve greater external stability</li> </ul>	<b>9-12</b>
<ul style="list-style-type: none"> <li>Uses some economic terms, concepts, relationships or theory</li> <li>Uses some economic data provided or other information</li> <li>Demonstrates some understanding of government policies to achieve greater external stability</li> </ul>	<b>5-8</b>
<ul style="list-style-type: none"> <li>Uses some economic terms</li> <li>Presents a limited response</li> <li>Sketches in general some aspects of government policies OR external stability</li> </ul>	<b>1-4</b>

**Satisfactory completion of courses**

A course has been satisfactorily completed when the student has:

- Followed the course developed/endorsed by the NSW Educational Standards Authority (NESA)
- Applied himself/herself with diligence and sustained effort to the set tasks and experiences provided in the course.
- Achieved some or all the course outcomes