

IB ECONOMICS

Internal Assessment IA

Student Guidelines

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THE IB ECONOMICS IA OVERVIEW

DOCUMENT HISTORY

Revision: 1 02/09/2021 **Lawrence Robert**
Initial release. First complete draft of the document, covering all essential sections and standard procedures.

Revision: 2 02/09/2022 **Lawrence Robert**
Minor Improvements as a result of classroom feedback

Revision: 3 02/09/2023 **Lawrence Robert**
Minor Improvements as a result of student feedback

Revision: 4 02/09/2024 **Lawrence Robert**
Minor improvements format

VALUE OF THE IB ECONOMICS INTERNAL ASSESSMENT

The IB Economics IA, whether you're in SL or HL, counts for 20% of your overall grade. Every extra mark you earn in this component boosts your final IB Economics score.

IA BASIC PROCEDURE

Begin early, as soon as you are halfway your Microeconomics module, and seek feedback from your teacher on your selected article, diagrams, key terms to define, and your application, analysis, and evaluation. Do this before submitting your final draft. Aim for excellence in your final version, keeping changes to a minimum. Remember, adding diagrams or further analysis later can disrupt your word count and require you to cut important content. Nail those three commentaries, and you'll upgrade your final Economics grade—think of moving from a 6 to a 7 or a 4 to a 5!

IA BASIC MARKING

Select one commentary from Microeconomics, one from Macroeconomics, and one from International Economics in the Global Economics unit. Remember, commentaries from the Introduction to Economics often receive low to moderate marks. Each of your three commentaries will be scored out of 14, contributing to a total of 45 marks (42 + 3 marks). Every commentary matters!

	Weighting	Marks Available	Marks Achieved		Contribution to final grade	
			Just Fine IA	Very Good IA	Just fine IA	Very Good IA
Paper 1 exam	20%	25	15	15	12	12
Paper 2 exam	30%	40	30	30	23	23
Paper 3 exam	30%	60	40	40	20	20
Internal Assessment	20%	45	35	45	16	20
					71	75



CRITERION A - DIAGRAMS | 3 MARKS |

This criterion evaluates how well the student can create, select and use diagrams.

INTERNAL ASSESSMENT CRITERIA

There are five internal assessment criteria that will be assessed **for** each commentary. There is **one** overall criterion that will be assessed after you have handed in the three commentaries.

Criterion A	Diagrams	3 Marks
Criterion B	Terminology	2 Marks
Criterion C	Application and Analysis	3 Marks
Criterion D	Key Concept	3 Marks
Criterion E	Evaluation	3 Marks
	Total=	14 Marks x 3 Commentaries = 42 Marks

There is one internal assessment criterion for the whole portfolio, Criterion F (Rubric Requirements) worth 3 Marks. 14 Marks x 3 Commentaries = 42 Marks + Criterion F 3 Marks = 45 Marks in total. Each commentary is assessed individually for the first five assessment criteria (criteria A - E) and then criterion F is applied to the whole portfolio.

Criterion A Diagrams Marks	Diagram Description
0	The work does not reach a standard described by the descriptors below.
1	Relevant diagrams are included but not explained, or the explanations are incorrect.
2	Relevant, accurate and correctly labelled diagrams are included but explanations are limited
3	Relevant, accurate and correctly labelled diagrams are included with a full detailed explanation

Relevant: Use the appropriate diagram to illustrate the information in your text. For instance, use a supply and demand diagram when discussing a price increase in oranges.

Accurate: Ensure that the diagrams are clear and adhere to all conventions. For instance, supply should slope upwards to the left, while demand should slope downwards to the right. Additionally, recognise that products with price inelasticity will exhibit steeper demand curves compared to those with price elasticity.

LABELLING DIAGRAMS

Correctly labelled diagrams: Create accurately labelled diagrams by replicating those from your course and textbook, ensuring you follow their labelling conventions. Clearly identify Q_1 , Q_2 , P_1 , and P_2 , and mark the point of origin with a zero, where the y-axis and x-axis intersect in a diagram. Use **precise labelling** for each diagram; for instance, "Figure IA - The effect of increased demand on the price of Colombian coffee" is an appropriate format. Each diagram must include a title, a number, and a name, which **do not** count towards the final word total. Ensure that prices are presented in the local currency; for example, in a US context, label the y-axis as "Average US Price Level" and the x-axis as "Real US GDP."

EXPLAINING THE DIAGRAMS

Full explanation - The diagram must be referred to in the text. **Two** diagrams are usually needed / sufficient. Example:

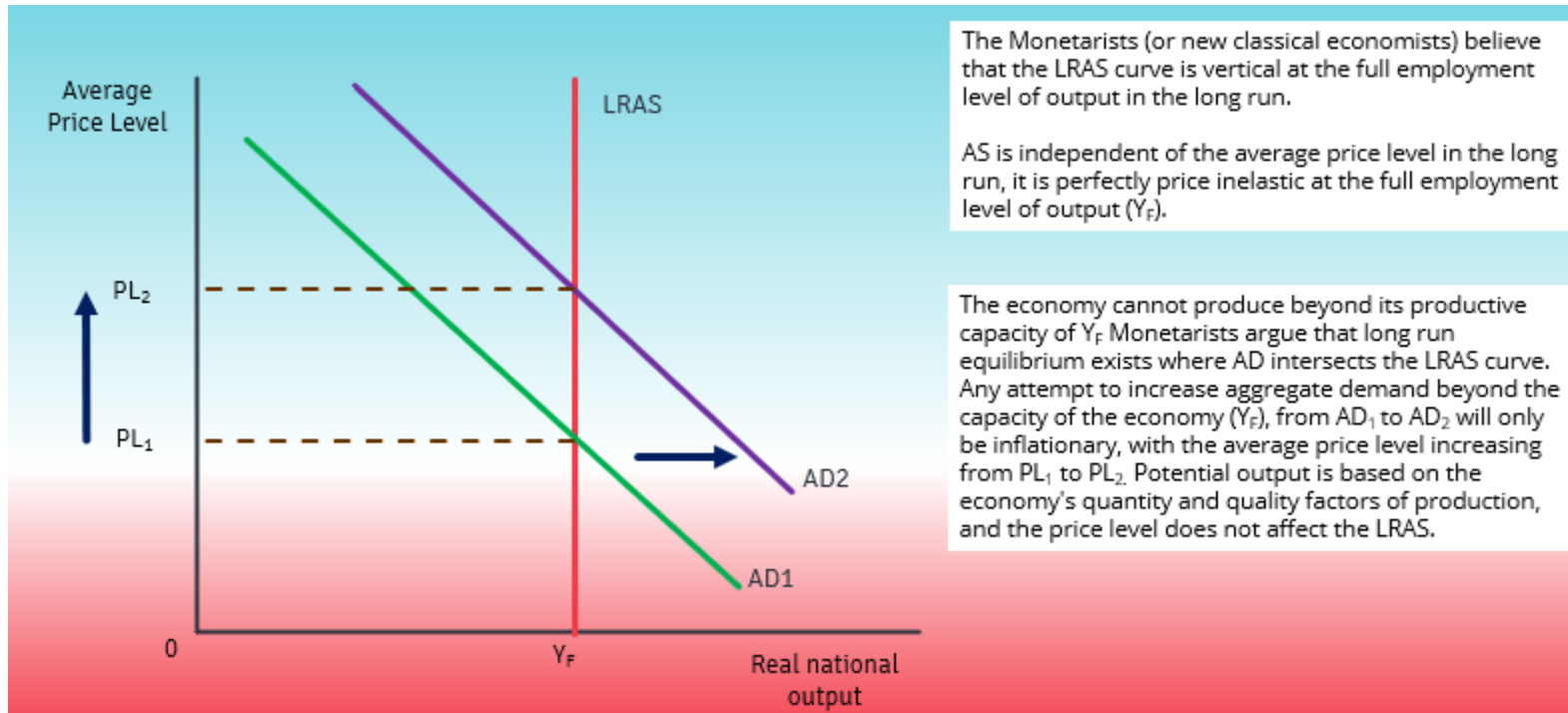


Figure 1 Monetarist view on long-run economic development explains inflationary pressure beyond Y_F pushing prices up.

CRITERION B – TERMINOLOGY | 2 MARKS |

Criterion B Terminology Marks	Descriptor
0	The work does not reach a standard described by the descriptors below.
1	Economic terminology relevant to the article is included in the commentary.
2	Economic terminology relevant to the article is used appropriately throughout the commentary.

This criterion assesses the extent to which the student uses appropriate economic terminology.

This deals with definitions and explanations of economic concepts you include in your work.

- Scan your chosen article for the key terms it already contains e.g., supply, tax, elasticity, unemployment, Inflation, etc.
- If you choose to include these terms in your commentary, each of these key economics terms should be in **bold font** and then directly
- afterwards parentheses should contain the definition, followed by the source. Remember to choose only the key terms.
- Define around **two** to **three** terms in each commentary.
- Use an official definition from a suitable source (IB Economics textbook or IB Economics course).
- Terminology is generally considered to be an easier criterion to attain the full marks on offer.

Commentary example: "**Aggregate supply** (AS) shifts to the right as corporate tax rates are cut (**Aggregate supply** is the total quantity of goods and services that firms in a national economy produced in an economy during a specific time- i.e. real GDP. It is the total - amount of goods and services that firms are willing and able to sell at a given price level in an economy; Tragakes, 2020)."

CRITERION C – APPLICATION AND ANALYSIS | 3 MARKS |

This criterion assesses to what extent the student recognises, understands, applies and analyses economic theory in the context of the article.

Criterion C Application and Analysis Marks	Descriptor
0	The work does not reach a standard described by the descriptors below.
1	Relevant economic theory is applied to the article with limited analysis .
2	Relevant economic theory is applied to the article throughout the commentary with appropriate economic analysis .
3	Relevant economic theory is applied to the article throughout the commentary with effective economic analysis .

- Relevance** - Ensure that the chosen article allows for an economic analysis that comes straight from the IB Economics syllabus. This has to be your starting point, from the syllabus to find a suitable article.
- Applied effectively** - Statements must be true, and arguments and justifications reasonable. The economic information contained in the article must be clearly understood.
- Make it clear that you are purposely attempting economic analysis, browse a few economic articles and newspapers so you can reflect on the style of writing.
- Use statements such as "Paragraph 5 clearly reflects on the benefits of direct taxes, which I will now demonstrate ... "
- Do this a few times and the examiner **will** be assured that a direct attempt at economic analysis is being made.
- Take words directly from the Internal Assessment descriptor. Example: "Paragraph 5 clearly alludes to the benefits of direct taxes; my **economic analysis** of this concept is shown in Figure 1 below where ... " Show the analysis has cohesion.
- Discuss your chosen article and the economics behind it with your teacher to ensure it is relevant to the syllabus and that you fully understand the economics concepts that you would like to apply. Be very careful not to misinterpret the meaning of the article. A lot of writers use economic terms in the wrong way in articles – yes, they should have studied IB Economics! What exactly do the specific phrases mean. For example:
 - If the article mentions falling rates of growth this is not the same as a recession, so do not explain recessionary gaps.

- b. Is the tariff being "raised" or is it being "introduced"? Is the price control being applied on all rental housing or just a small selection?
- c. Make multiple, explicit, purposeful references to the article. This could be quotes. data. years. etc.
- d. If data has been included in the article, then it should be included somewhere in the commentary.
- e. Aim to use between **five specific quotes** which you integrate into your evaluation as evidence.
- f. You need to stay on topic and not go off on tangents by introducing too many other concepts or using generic textbook information.
- g. A great approach is to use tools like relative elasticity to analyse the market and impact and use consumer/producer surplus tools.
- h. Highly rated IAs take theoretical economics and identify how this works in the real world in the context of the article.
- i. Finally, **demonstrate** the examiner that you have thought long about the article and understand the economic implications.

Example: " The author mentions in the article that the "Fed raises rates to control inflation." My analysis reveals the complex nature of economic activity as central banks adjust monetary policy to maintain low and stable inflation. In this case, the Fed must balance the inflationary pressures from rising demand due to increased business and consumer confidence, while also considering potential deflationary effects from decreased demand due to trade tensions and the impact of corporate tax cuts on short-run aggregate supply.

CRITERION D – KEY CONCEPT | 3 MARKS |

Criterion D Key Concept Marks	Descriptor
0	Either the work does not reach a standard described by the descriptors below or the key concept identified has already been used in another commentary.
1	A key concept is identified and there has been an attempt to link it to the article .
2	A key concept is identified and the link to the article is partially explained .
3	A key concept is identified and the link to the article is fully explained .

This criterion assesses the extent to which the student recognises, understands and links a key concept to the article.

Key concept - Ensure that the chosen article allows for a clear link to be made to the key concept, e.g., An increase in an exchange rate can be easily linked to the change concept.

Fully explained - Relate the concept to diagrams and refer it again in judgements and conclusions.

Aim to introduce your key concept in the **first paragraph**: e.g., "The conceptual focus of my commentary is **change**."

Bold your key concept each time you mention it. Check with your teacher that enough attention has been paid to the key concept.

Relate your concept to your diagrams, e.g., "As we can see in Figure 1, the increase in demand for the USD has created a **change** in the foreign exchange market by..."

Refer to your concept in the conclusion, e.g., 'The significance of this situation is the **change** in demand for the USD has caused a **change** in the value of the USD, as increased demand for the USD dollar has increased the value of the US dollar relative to the euro.'

Your concept **should run throughout your commentary** in the background and can provide an opportunity to synthesise the material.

Example: "This commentary explores how effective soda taxes can be in achieving policy goals, focusing on intervention strategies. The government is set to implement a specific indirect tax—one penny per ounce on sugary drinks that exceed ten calories per eight ounces. As shown in Figure 2, this intervention aims to raise the marginal social cost (MSC) to eliminate the externality entirely. Consequently, the demand for soda is expected to drop from point Q_1 to Q_{OPT} , while the price rises from P_1 to P_2 ."

A key takeaway from this discussion is the debate surrounding government intervention, especially in markets where people's well-being is at risk, like the healthcare of children from low-income families in the US. While many argue for intervention, there remains a divide on the best approach. In these situations, political motivations may often overshadow economic theory, leading to a variety of opinions and judgments."

CRITERION E – EVALUATION | 3 MARKS |

Criterion E Evaluation Marks	Descriptor
0	The work does not reach a standard described by the descriptors below
1	Judgments and opinions are made that are supported by limited reasoning.
2	Judgments and opinions are made that are supported by appropriate reasoning.
3	Judgements and opinions are made that are supported by effective and balanced reasoning.

This criterion assesses the extent to which the student's judgments are supported by reasoned economic argument.

Evaluation is a combination of the theory and the assumptions that you have chosen to apply with regards to the article.

There are four keyways to show evaluative skills:

Technique 1 - **Compare advantages and disadvantages** (strengths and limitations)

This can be used to contrast the 'good' and the 'bad' of a particular policy AND make a conclusion(s) about the relative weight of these.

Example: "Protectionism offers several benefits in international trade. Yet, when we consider global resource allocation, the drawbacks surpass the benefits, highlighting the importance of the WTO's efforts to promote free trade."

Example: "The diagram highlights that a minimum wage can lead to higher unemployment. Yet, it also shows that a minimum wage allows workers to earn a fair income, which might outweigh the rise in unemployment."

Technique 2 - **Prioritise the arguments**

Instead of listing the different points or ideas, a concluding statement is made in which it is stated which one is more (or less) significant or important and explain why.

Example: “The key reason to oppose protectionism in international trade is its tendency to misallocate global resources. When countries establish protectionist barriers, they favour inefficient local producers over more efficient foreign producers who are taking advantage of their comparative advantages.”

Example: “Increasing taxes is not the most effective way to combat the negative effects of smoking. This is because cigarette demand remains steady even with price hikes, leading to only a slight decrease in the quantity purchased. However, the government could still benefit from significant tax revenue, which can be allocated to cover external costs and support anti-smoking initiatives.”

Technique 3 - Long-run versus short-run

Short-term effects of economic policies often differ from their long-term impacts. Recognising this distinction demonstrates thoughtful evaluation.

Example “In the short term, you can make extra profits in perfect competition. But in the long run, that simply will not happen. When abnormal profits exist, along with perfect information and no barriers to entry, the industry supply will rise. This will lower prices for individual firms, allowing only normal profits to be made.”

Example “In the short term, we can support the infant industry argument, as tariffs may help some firms grow and compete globally. Yet, we must be cautious; without strong competition, these industries might struggle to thrive in the long run.”

Technique 4 - Consider the stakeholders

A stakeholder is anyone with an interest in a project or situation. In IB Economics, this includes local producers and consumers, international producers, high and low-income earners, and the government.

Example “A strong currency can benefit consumers by lowering the cost of imported goods and encouraging local producers to improve efficiency to stay competitive. However, it can also challenge domestic producers who struggle against cheaper imports.”

Example “Supply-side policies can effectively create a more flexible workforce and boost economic growth. However, they might also reduce the standard of living for workers affected by deregulated labour laws.”

Evaluate economic concepts and theories through **real-world examples**. Assess each theory and its application, understanding that it might not always accurately describe the situation.

Use phrases such as “Economic theory might predict that X will occur, but this example shows us that reality can be different.”

Refer to assumptions made by the IB curriculum, for example:

“A shift of the demand curve assumes all other factors remain constant *ceteris paribus*.”

“Comparative advantage and PPCs rely on assumptions that often don't reflect reality.”

“Perfect competition presents clear characteristics and assumptions that real-world industries cannot fully materialise. Yet, it provides valuable insights into market dynamics and serves as a benchmark for evaluating the efficiency of various market structures.

“Production externalities often assume that costs are easy to measure. However, estimating the value of these spill-over costs proves challenging in the real world. This makes it tough to determine a tax that fully addresses the externality.”

Useful phrases to signal evidence of evaluation in your writing include:

- a. "On the other hand,"
- b. "However, in the long run..."
- c. "The most important concern is X, because ..."
- d. "...is somewhat insignificant compared to..."
- e. "In reality, the theory may not hold true because..."
- f. "This idea is often criticised for..."

- a) Integrate your evaluation seamlessly throughout your commentary without using a header as evaluation can take place anywhere in your commentary.
- b) Start strong by stating your focus in the opening paragraph, for instance, "I will evaluate whether decreasing interest rates truly lead to the expected rise in consumer spending."
- c) Make sure to include your own insights and judgments in the evaluation.

- d) Identify statements for critique and discussion, such as 'the tax may reduce consumption.' Dive into these key points from the article and explore their implications.
- e) Make judgements that reflect the country's situation and context. For instance, suggesting that "Japan should lower interest rates" when they are already at a historic low of 0.25% shows a lack of understanding. The same applies to assessing the effectiveness of monetary policy in EU countries.

Example “The main goal of introducing an excise tax through government **intervention** is to lower cigarette consumption, boosting citizens' health and productivity while easing the strain on healthcare services. By raising prices through **intervention**, we naturally reduce demand for cigarettes, as higher costs lead to less purchasing power. Although cigarettes have limited substitutes and addiction plays a role, the income effect is significant: as prices rise, people can buy less. Consequently, when the government **intervenes** and prices increase, demand falls, helping the government achieve its goal of reducing cigarette use in the market.

The government **intervention** faces a challenge because the demand for cigarettes remains steady, at least in the short term. When the government **intervenes** and prices rise due to taxes on inelastic goods, the drop in demand is smaller than the price increase. This means consumers end up paying more of the tax than producers. Since cigarettes are seen as a necessity with few alternatives, smokers are unlikely to significantly cut back on their consumption, which limits the effectiveness of the government's efforts to reduce smoking through taxation.

In summary, the government aims to cut cigarette consumption and lessen negative impacts by **intervening** and raising taxes. However, because demand for cigarettes is inelastic, the immediate reduction will be modest. On the bright side, this tax increase will boost revenue and strengthen the government's financial standing.”

CRITERION F – RUBRIC REQUIREMENTS | 3 MARKS |

Criterion F Rubric Requirements Marks	Descriptor
0	The work does not reach a standard described by the descriptors below
1	One rubric requirement is met.
2	Two rubric requirements are met.
3	All three rubric requirements are met.

This criterion evaluates how well the student fulfils the **five** requirements for a complete portfolio.

1. Ensure each article covers a distinct section of the syllabus.
2. Select articles from varied and suitable sources.
3. Use articles published within the last year.

The length of your IB Economics Internal Assessment: up to **800 words**. The word count of your Economics IA **does not** include the following:

- a) Labels of up to 5 words
- b) Diagram headings of up to 10 words
- c) Tables of statistical data
- d) Citations or references (must be in the body) (Important: all definitions must be in the body of the commentary so; therefore, they are included in the word count)
- e) Calculations including formulae and any equations
- f) Quotations from the article are included in the word count. Therefore, when referring to the article avoid quoting the whole sentence, and quote just the relevant parts. If you decide to leave out part of a sentence use: < ... >. (e.g. "The company not only < ... > but also increased their prices from €0.75 to €1.25 per unit.")

SEARCHING FOR YOUR ARTICLE

- 1- Go to Google.com
- 2- Search for keywords for instance “cigarette tax increase”, “price of cigarettes”, “tax hike on cigarettes” etc
- 3- In Google select the “news” tab and you will see a list of recently published articles in various websites with the keywords you have searched for.
- 4- Find an appropriate source (it must be a reputable news source) and it has to be a recent article (i.e. less than a year old)
- 5- Reputable economics news sources may be paid sources if you can access them (The Economist, Financial Times, Bloomberg etc) or free sources (Reuters, international newspapers, the daily mail etc). The article should not be from a blog or “unofficial source”.
- 6- Always copy and paste the article at the beginning of your commentary to make sure examiners can access the content. - Link accessibility changes with time and links may not be available when you submit your work at the end of the course.

This is a format, out of many available, you can follow when you start writing your work, choose a format for the 3 commentaries that best fits your ability and that you are comfortable with and stick with it:

Section	What to do	Example
Title	State the name of the article	"After 25 per cent tax hike, here's what you can buy for the price of a 20-pack of cigarettes"
Introduction	Quickly link article to main economic theory, the key concept and get two key terms defined. Reference definitions in footnotes.	"This article explores how an increase in indirect taxes , particularly an ad valorem tax on cigarettes, impacts society, and will have a conceptual focus on government intervention , taking into account that (Indirect taxes , such as customs duties and sales tax, are applied to goods and services instead of directly on income. Ad valorem taxes are a charge levied as a percentage of value of the item it is imposed on; Tragakes, 2020.)"
Key terms and Analysis	Introduce and define further key economic analysis and terms. Reference key terms in footnotes. Refer specifically to the firms in the industry - tobacco manufacturers - and the main product itself - cigarettes	" Intervening in the market with a higher indirect tax will increase tobacco producers' costs. The producer's profit at each price decreases when an indirect tax is imposed on each unit of output when an indirect tax is increased. The producer reduces their supply of cigarettes, and the supply curve shifts left (as shown in figure 1)."
Diagram 1 (Figure 1)	Design diagrams in Microsoft Word/PowerPoint or use the software of your choice. Draw an accurate ad valorem tax diagram that is labelled properly.	

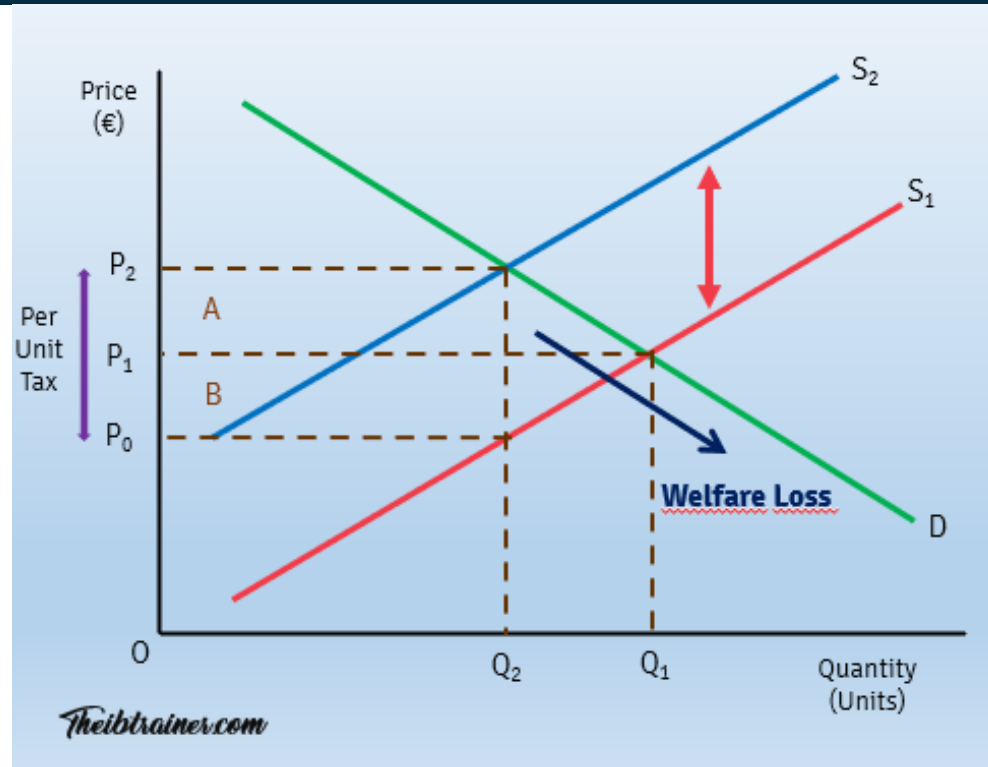


Figure 1: The impact of an indirect tax increase on the market of cigarettes on government revenue

Section	What to do	Example
Analysis / Body of your Commentary	<p>Link article to your diagram</p> <p>Signal Your analysis</p> <p>Explain your Diagram</p>	<p>"The first highlighted paragraph makes reference to the effects of indirect taxes – an increase in price for consumers; my economic analysis of this concept is shown in figure 1 above where, without intervention the market is in disequilibrium. Implementing an indirect tax aligns the product price with the marginal social benefit (MSB), leading to a more efficient and desirable allocation of resources. The indirect tax raises costs for the producer, causing the MPC curve to shift towards the MSC curve. This increases the price from P_E to P_{OPT} and decreases the quantity demanded from Q_E to Q_{OPT} (the socially optimal quantity)."</p>
Evaluation	<p>Awareness of assumptions</p> <p>Key terms defined</p>	<p>"Of course, a shift of the supply curve assumes all other factors remain constant. However, other factors do not remain constant, for example, the simultaneous increase in demand for e-cigarettes (a substitute good - substitute goods are different products that can be used instead of a good or service; Tragakes, 2020) will decrease the demand for cigarettes and modify market equilibrium.</p>
Analysis	<p>Link article to diagram 1</p> <p>Signal your analysis</p> <p>Explain Diagram 1</p> <p>Define the final key term (4 key terms have been defined + your key concept, enough to pick up the 2 marks available)</p>	<p>"The second and third highlighted paragraphs clearly focus on why the government has intervened in the market choosing to hike the tax – to increase tax revenues and to decrease the quantity of this demerit good being consumed. (A demerit good is one that has a negative impact on consumers' welfare, usually generating a negative externality; Tragakes, 2020). My economic analysis of this concept is shown on figure 1 above where government revenue is represented by the rectangular area A+B and the quantity demanded decreasing from Q_1 to Q_2. The money raised from intervention will have a positive effect on its finances,</p>

increasing the budget surplus or reducing a deficit. Additionally, the tax revenues may be used to finance new spending (e.g., increased health and education expenditure, and/or transfer payments – reducing income inequality).”

Section	<i>What to do</i>	<i>Example</i>
Analysis and Evaluation	<p>Determining why the government is taxing cigarettes</p> <p>Using economic theory to explain why there is a reduction in cigarette consumption</p>	<p>"However, the primary motivation for Intervening with the excise tax is likely to reduce the number of cigarettes consumed because this will increase the health and productivity of citizens and reduce the burden placed on healthcare services. This intervention works as an increase in price reduces the quantity of cigarettes demanded because there is an inverse relationship between price and quantity demanded, caused by the substitution and income effects. The substitution effect is likely to be of less significance, as cigarettes have few real substitutes and because the smoker is addicted, cigarettes are deemed to be necessary - lessening the effect of the intervention. The income effect is likely to be more important here - as the price increases, the amount of the product which can be purchased using the same money decreases. Hence, when the price goes up, quantity demanded drops and the government intervention achieves its aim - to reduce the number of cigarettes consumed in the market."</p>

Section	<i>What to do</i>	<i>Example</i>
Analysis and Evaluation	<p>Explaining why taxing cigarettes may not be an effective measure to reduce consumption.</p> <p>Price elasticity of demand theory.</p> <p>Effect of the tax on stakeholders, consumers and producers.</p> <p>Link it to your second and final diagram.</p>	<p>"Unfortunately for this government intervention, the demand for cigarettes is inelastic, at least in the short term. For inelastic goods, when the price is increased with a tax, the decrease in quantity demanded is less than proportional to the increase in price. When demand is relatively price inelastic, the impact of the tax on the consumer will be greater than on the producer because consumers shoulder relatively more of the tax burden than producers do (see figure 2). Thus, inelastic demand for cigarettes, caused by degree of necessity and lack of substitutes, means that smokers are not prepared to forgo a large decrease of consumption and will shoulder more of the tax increase. This reduces the effectiveness of the intervention in the market for cigarettes."</p>
Diagram 2	<p>Design second diagram in Microsoft Word/PowerPoint or use the software of your choice.</p> <p>Draw a diagram showing the impact of a tax on producers and consumers when demand is inelastic</p> <p>Label the diagram properly, apply figure 2 heading</p>	

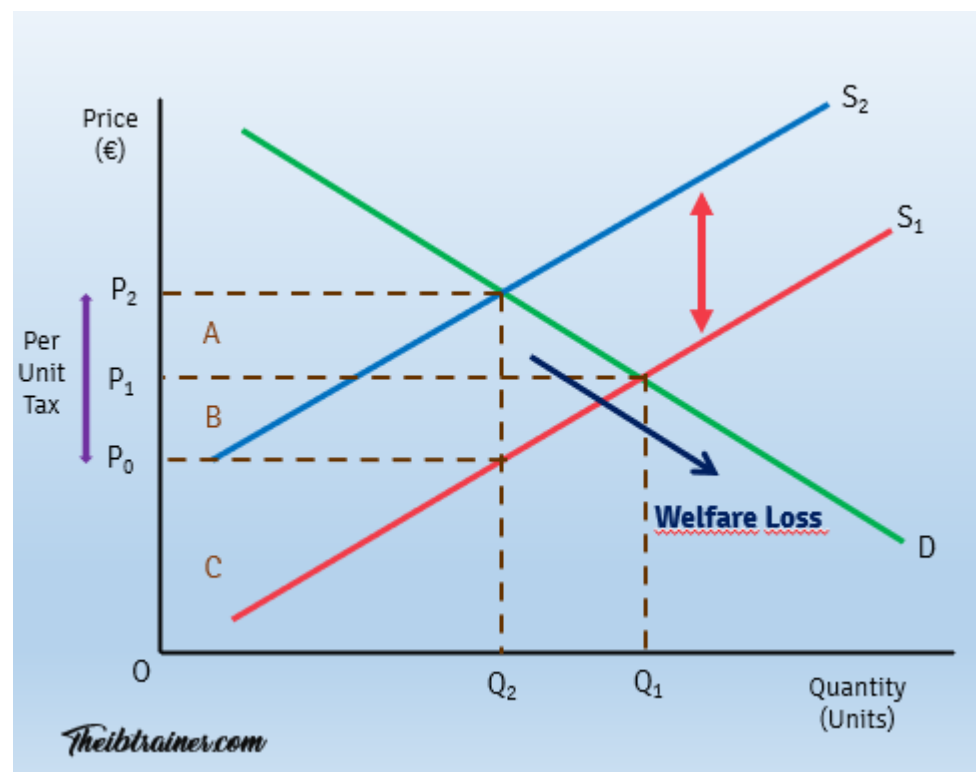


Figure 2: The impact of an indirect tax increase on producers and consumers when demand is inelastic

Section	What to do	Example
Conclusion and Evaluation	a) Main effects of tax outlined. b) Balanced conclusion of objectives the governments is hoping to achieve. c) Limited reduction in consumption caused by inelastic demand is not outweighed by increased tax revenues.	"In conclusion, the government Intervention aims to achieve a significant reduction in the number of cigarettes consumed in the market and correct negative spill-over effects by implementing the tax hike. However, due to demand being inelastic for cigarettes this reduction will be relatively limited in the short-term. On the other hand, relatively more revenue will be generated by the tax increase, improving the government's financial position."

MARKING IB ECONOMICS INTERNAL ASSESSMENT

Criterion A Diagrams Marks	Diagram Description
0	The work does not reach a standard described by the descriptors below.
1	Relevant diagrams are included but not explained, or the explanations are incorrect.
2	Relevant, accurate and correctly labelled diagrams are included but explanations are limited
3	Relevant, accurate and correctly labelled diagrams are included with a full detailed explanation

CRITERION A DIAGRAMS TOTAL = 3 MARKS

Criterion B Terminology Marks	Descriptor
0	The work does not reach a standard described by the descriptors below.
1	Economic terminology relevant to the article is included in the commentary.
2	Economic terminology relevant to the article is used appropriately throughout the commentary.

CRITERION B TERMINOLOGY TOTAL = **2 MARKS**

Criterion C Application and Analysis Marks	Descriptor
0	The work does not reach a standard described by the descriptors below.
1	Relevant economic theory is applied to the article with limited analysis .
2	Relevant economic theory is applied to the article throughout the commentary with appropriate economic analysis .
3	Relevant economic theory is applied to the article throughout the commentary with effective economic analysis .

CRITERION C APPLICATION AND ANALYSIS TOTAL = **3 MARKS**

Criterion D Key Concept Marks	Descriptor
0	Either the work does not reach a standard described by the descriptors below or the key concept identified has already been used in another commentary.
1	A key concept is identified and there has been an attempt to link it to the article .
2	A key concept is identified and the link to the article is partially explained .
3	A key concept is Identified and the link to the article Is fully explained .

CRITERION D KEY CONCEPT TOTAL = **3 MARKS**

Criterion E Evaluation Marks	Descriptor
0	The work does not reach a standard described by the descriptors below
1	Judgments and opinions are made that are supported by limited reasoning.
2	Judgments and opinions are made that are supported by appropriate reasoning.
3	Judgements and opinions are made that are supported by effective and balanced reasoning.

CRITERION E EVALUATION TOTAL = **3 MARKS**

Criterion F Rubric Requirements Marks	Descriptor
0	The work does not reach a standard described by the descriptors below
1	One rubric requirement is met.
2	Two rubric requirements are met.
3	All three rubric requirements are met.

CRITERION F (to be applied after the three commentaries have been collected) RUBRIC REQUIREMENTS TOTAL = **3 MARKS**