

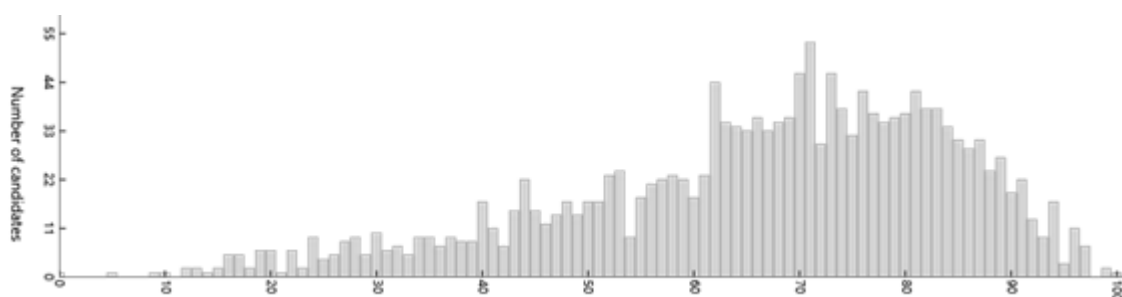


Summary report of the 2024 ATAR course examination report: **Economics**

Year	Number who sat	Number of absentees
2024	1659	41
2023	1824	28
2022	1754	38
2021	1863	44

The number of candidates sitting and the number attempting each section of the examination can differ as a result of non-attempts across sections of the examination.

Examination score distribution



Summary

The examination consisted of three sections: Section One: Multiple-choice, Section Two: Data interpretation and Section Three: Extended answer. Candidates were required to attempt all questions in Sections One and Two. For Section Three, candidates were required to choose one extended answer question from each of Unit 3 and Unit 4.

The 2024 examination consisted of 20 multiple-choice questions, four data interpretation questions and two extended answer questions.

Attempted by 1659 candidates Mean 65.87% Max 100.00% Min 0.00%

Section means were:

Section One: Multiple-choice	Mean 79.64%		
Attempted by 1659 candidates	Mean 15.93(/20)	Max 20.00	Min 0.00
Section Two: Data interpretation/Short answer	Mean 64.54%		
Attempted by 1656 candidates	Mean 32.27(/50)	Max 50.00	Min 0.00
Section Three: Extended answer, Unit 3	Mean 58.54%		
Attempted by 1628 candidates	Mean 8.78(/15)	Max 15.00	Min 0.00
Section Three: Extended answer, Unit 4	Mean 59.29%		
Attempted by 1613 candidates	Mean 8.89(/15)	Max 15.00	Min 0.00

General comments

Candidates demonstrated a strong understanding of economic concepts, as seen in the mean for Section One. Candidates also demonstrated a sound understanding of economic models, across answers in Section Two and Section Three. The mean of Section Three questions for Unit 3 and Unit 4 were very similar, indicating that the candidates were able to apply economic concepts to real world scenarios.

Advice for candidates

- Practise drawing models. These make up a fair proportion of the marks within the paper and incorrect labelling of axes and curves means that you will not be awarded marks.
- Ensure aggregate demand/aggregate supply (AD/AS) curves include both the short-run and long-run aggregate supply curve.
- Look at previous examinations and the sample diagrams that are included in the marking keys. These will help you to learn how a correct model should be constructed.
- Unit 3 models are microeconomic models so their axes should be labelled differently from the macroeconomic models.
- When referring to a macroeconomic model, such as the AD/AS or aggregate expenditure (AE) model, you should always refer to the impact of the multiplier and your answers should demonstrate understanding of this key economic concept.
- Take the time to familiarise yourself with the directional verbs used in Economics examinations. These indicate how much depth an answer requires so that you do not write too little or too much for the mark allocation.
- Ensure that you understand the concept of the 'double entry system' for recording transactions in the balance of payments
- Use the correct unit; that is, \$ or %, when writing answers for data questions.

Advice for teachers

- Teach the concept of the double entry system of the balance of payments. Specific focus needs to be given to ensure that students understand it fully.
- When teaching opportunity cost, consider examples that include both labour hours and total production.
- Focus on teaching the correct economic models, including the correct labelling of curves and axes. The long-run aggregate supply model should be taught explicitly in terms of how it relates to key content areas.
- Remind students to include the impact of the multiplier for any question regarding changes in the components of AE/AD.
- The APF model should be correctly taught and understood. Encourage students to label their curves and axes correctly.
- Teach the interpretation of the directional verbs. (Refer to the *Glossary of key words used in the formation of questions* on the course page).

Comments on specific sections and questions

Section One: Multiple-choice (20 Marks)

Overall, the candidates performed very well in Section One.

Section Two: Data interpretation/Short answer (50 Marks)

In Section Two, candidates were required to complete four questions by interpreting two passages of text and two graphs. Question 22 produced a lower mean compared to the other questions. It contained a question relating to the double entry system of recording in the balance of payments.

Section Three: Extended answer (30 marks)

The new structure of Section Three reduced the proportion of marks within the examination allocated to extended answers with each question now out of 15 marks compared with 20 marks. For Unit 3, the format focused on one question without scaffolding while for Unit 4, the questions were scaffolded to provide candidates with some guidance on how they were required to address the question. The means for each question were very similar with the un-scaffolded questions only producing means that were slightly less than the scaffolded questions.