VCE Economics 2017–2022 Frequently Asked Questions

1. What level of detail are students expected to demonstrate in an answer in order to obtain full marks?

In general it is best to use the detailed responses shown as examples in the Advice to teachers section as a guide to the level of detail expected in a written response. An answer must contain a full explanation and demonstrate that the writer has a string grasp of both key skills and key knowledge being assessed through the question being asked.

1. What is behavioural economics?

A method of economic analysis that applies psychological insights into human behavior to explain economic decision-making. Behavioural economics, the application of psychological insights to economic theories and problems, has been growing in influence for decades.’ In short behavioural economics is a subset of the study of economics. It is a method of economic analysis that applies psychological insights into human behaviours to explain economic decision making.

1. In what way have the key skills changed?

The key skills are now more specific and higher order skills have been included. For instance, when dealing with economic data students are not simply required to construct graphs and charts, they are also required to interpret, analyse and draw conclusions. In short students are expected to use and apply the data. In doing this there is more evaluation and drawing conclusions from the data provided.

1. A ‘test’ is not listed as an option for assessment. Does this mean that tests can no longer be used as Sacs?

Tests are not a type or form of assessment in themselves. Several of the types listed in the study design can however be completed under ‘test conditions’. For example structured questions or a case study analysis may be done under test conditions. So, in short, tests conditions can still be applied using one of the types of assessments listed in the study design.

1. **One of the key skills (U3 AOS2) reads as follows: “the application of economic concepts and theories to explain the nature and importance of the Australian Government’s domestic and economic goals.” Do students need to know differing theories (Classical and Keynesian) or simply apply the general concepts of aggregate supply?**

No in depth knowledge of specific economic theories is required. Unless a specific theory is stated it is not mandatory.

1. Is it acceptable to use commercially produced Sacs?

Commercially produced sac materials may be used for internal assessment purposes provided the material is adapted to ensure that the assessment is unique to the individual school. This is necessary in terms of authentication of student work.

Before commercially produced sac materials are used it is important that they are checked and vetted to ensure that they align with the study design.

1. Can I reuse sac materials year to year?

It is highly inadvisable to reuse sac materials from previous years as these materials will become available to students in coming years. Previously used Sac materials are useful as practice and / or revision materials however.

1. Different textbooks contain different amounts of detail and sometimes they differ in subject matter. What should I do?

In short, no textbook is perfect. Never assume that the textbook is always correct. Check other sources and do not rely entirely on one text. In terms of the amount of detail required in an answer refer to the Advice for teachers section as a guide to this. Also use the study design and carefully note key skills and knowledge for each Area of Study.