

**MNGT5200 Core Economics**  
*Term 1, 2004*

*Assessment Criteria*

*Chris Adam, Bob Marks*

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This is advice for all students taking the course MNGT5200 Core Economics in Term 1, 2004.

When we assess your submitted work (answers to Case Studies, answers to examination questions) for this course, we look for the following generic aspects of student answers. The list is given in improving order of value.

**Below Expectations (Fail, less than 50%):**

- No evidence of understanding of key principles or ideas.
- Rare use of correct formulæ for addressing specific problems.
- No definitions of concepts used.
- Data chosen or derived are incorrect.
- Numerical results are mostly wrong.

**Competent (C, 50% to 60%):**

- Mostly correct choice of formulæ for solving particular problems.
- Some definitions of concepts used.
- Some limited explanation of terms or constructions used in formulæ.
- Mostly correct data used for solving problems.
- Some numerical solutions correct.

**Fully Competent (B, 60% to 74%):**

- Demonstrated understanding of use of terms, concepts and formulæ.
- Correct choice of formulæ.
- All terms and concepts defined.
- Good explanation of most terms or constructions used in formulæ.
- Correct data used consistently in answers.
- Most numerical solutions correct.

**Above Standard to Outstanding (A, 75% to 100%):**

- Demonstrated understanding of use of terms, concepts and formulæ.
- Correct choice of formulæ.
- All terms and concepts defined.
- Full explanation of all terms and constructions used in solutions.
- Correct data used consistently in answers.
- All numerical solutions correct.
- Several insights about alternative methods that could be used for solutions (e.g., recognition that the profit-maximising monopolist's choice of output to equate marginal revenue and marginal cost is equivalent to using the mark-up formula, given the price elasticity of demand; recognition that the impact of taxes can be analysed equivalently by looking at the supply side or the demand side).
- Extensive evidence of understanding that we can apply methods to other similar problems (e.g., recognition that the government's taxing goods and services with low price elasticity of demand can be explained in the same way as can the monopolist's price discrimination of charging a higher price for such goods and services than those with higher elasticities; recognition that choices across time periods can be modelled and solved in the same way as choice between goods).