



Schola Europaea

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Pedagogical Development Unit

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Attainment descriptors – Economics – S4-S5

**APPROVED BY THE JOINT TEACHING COMMITTEE ON 9 AND 10
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5th year syllabus in economics: Attainment Descriptors

AC.A1. Explain the economic functions and objectives of producers, identify the different sectors of production and show how the different factors are rewarded			
MARKS	PERFORMANCE	GRADE	DESCRIPTORS
9.0 - 10	Excellent	A	Explain accurately the economic functions and the objectives of producers, identify precisely the different sectors of production, and show perfectly how the different factors are rewarded
8.0 - 8.9	Very Good	B	Explain clearly the economic functions and the objectives of producers, identify properly the different sectors of production, and show in the right way how the different factors are rewarded.
7.0 - 7.9	Good	C	Explain correctly the economic functions and the objectives of producers, identify rightly the different sectors of production, and show acceptably how the different factors are rewarded.
6.0 - 6.9	Satisfactory	D	Explain acceptably the economic functions and objectives of producers, identify adequately the different sectors of production, and show barely how the different factors are rewarded.
5.0 - 5.9	Sufficient	E	Explain poorly the economic functions and objectives of producers, identify briefly the different sectors of production, and show imperfectly how the different factors are rewarded.
3.0 - 4.9	Failed (Weak)	F	Have some difficulties and make errors/omissions in explaining the economic functions and objectives of producers. Identify erroneously the different sectors of production and show faultily how the different factors are rewarded.
0 - 2.9	Failed (Very weak)	FX	Have great difficulties and make serious inaccuracies in explaining the economic functions and objectives of producers, identify deficiently the different sectors of production and show incorrectly how the different factors are rewarded.

AC.A2. Indicate the different functions in a business, and explain the concepts of specialisation and division of labour, explain the factors important in determining the creation, the location and the growth and development of a business and identify and explain the different sources of business finance

MARKS	PERFORMANCE	GRADE	DESCRIPTORS
9.0 - 10	Excellent	A	Indicate accurately the different functions in a business, the concepts of specialisation and division of labour, explain precisely the factors important in determining the creation, the location and the growth and development of a business and identify and explain perfectly the different sources of business finance.
8.0 - 8.9	Very Good	B	Indicate clearly the different functions in a business, the concepts of specialisation and division of labour, explain properly the factors important in determining the creation, the location and the growth and development of a business and identify and explain in the right way the different sources of business finance.
7.0 - 7.9	Good	C	Indicate correctly the different functions in a business, the concepts of specialisation and division of labour, explain rightly the factors important in determining the creation, the location and the growth and development of a business and identify and explain acceptably the different sources of business finance.
6.0 - 6.9	Satisfactory	D	Indicate acceptably the different functions in a business, the concepts of specialisation and division of labour, explain adequately the factors important in determining the creation, the location and the growth and development of a business and identify and explain barely the different sources of business finance.
5.0 - 5.9	Sufficient	E	Indicate poorly the different functions in a business, the concepts of specialisation and division of labour, explain briefly the factors important in determining the creation, the location and the growth and development of a business and identify and explain imperfectly the different sources of business finance.
3.0 - 4.9	Failed (Weak)	F	Have some difficulties and make errors/omissions in indicating the different functions in a business, the concepts of specialisation and division of labour, explain erroneously the factors important in the development of a business, identify and explain faultily the different sources of business finance.

0 - 2.9	Failed (Very weak)	FX	Have great difficulty and make serious inaccuracies in indicating the different functions in a business, the concepts of specialisation and division of labour, explain incorrectly the factors important in determining the creation, the location and the growth and development of a business, and identify and explain defectively the different sources of business finance.
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AC.A3. Read and interpret a simple balance sheet and draw up a simple profit and loss account and show how the balance sheet and the profit and loss account are used in the control of a business			
MARKS	PERFORMANCE	GRADE	DESCRIPTORS
9.0 - 10	Excellent	A	Read and interpret perfectly a simple balance sheet and draw up a simple profit and loss account and show precisely how the balance sheet and the profit and loss account are used in the control of a business.
8.0 - 8.9	Very Good	B	Read and interpret clearly a simple balance sheet and draw up a simple profit and loss account and show properly how the balance sheet and the profit and loss account are used in the control of a business.
7.0 - 7.9	Good	C	Read and interpret correctly a simple balance sheet and draw up a simple profit and loss account and show acceptably how the balance sheet and the profit and loss account are used in the control of a business.
6.0 - 6.9	Satisfactory	D	Read and interpret adequately a simple balance sheet and draw up a simple profit and loss account and show acceptably how the balance sheet and the profit and loss account are used in the control of a business.
5.0 - 5.9	Sufficient	E	Read and interpret weakly a simple balance sheet and draw up a simple profit and loss account and show poorly how the balance sheet and the profit and loss account are used in the control of a business.
3.0 - 4.9	Failed (Weak)	F	Have some difficulties and make errors/omissions in reading and interpreting a simple balance sheet and draw up a simple profit and loss account and erroneously show how the balance sheet and the profit and loss account are used in the control of a business.

0 - 2.9	Failed (Very weak)	FX	Have many difficulties and make serious inaccuracies in reading and interpreting a simple balance sheet and draw up a simple profit and loss account and show incorrectly how the balance sheet and the profit and loss account are used in the control of a business.
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AC.A4. Indicate the difference between fixed and variable costs and calculate the break-even point and show how the actions of firms can be influenced by external factors			
MARKS	PERFORMANCE	GRADE	DESCRIPTORS
9.0 - 10	Excellent	A	Indicate accurately the difference between fixed and variable costs and calculate precisely the break-even point and show exactly how the actions of firms can be influenced by external factors
8.0 - 8.9	Very Good	B	Indicate clearly the difference between fixed and variable costs and calculate properly the break-even point and show in the right way how the actions of firms can be influenced by external factors
7.0 - 7.9	Good	C	Indicate correctly the difference between fixed and variable costs and calculate rightly the break-even point and show acceptably how the actions of firms can be influenced by external factors
6.0 - 6.9	Satisfactory	D	Indicate inaccurately the difference between fixed and variable costs and calculate adequately the break-even point and show barely how the actions of firms can be influenced by external factors
5.0 - 5.9	Sufficient	E	Indicate poorly the difference between fixed and variable costs and calculate imperfectly the break-even point and show weakly how the actions of firms can be influenced by external factors

0 - 2.9	Failed (Very weak)	FX	Have many difficulties and make serious inaccuracies in indicating the difference between fixed and variable costs and calculate incorrectly the break-even point and show erroneously how the actions of firms can be influenced by external factors
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AC.B1. Explain the advantages and disadvantages of international trade, show how international trade may be limited by tariffs, quotas, exchange control, subsidies and other barriers and identify international efforts to promote trade including the role of international organisations : WTO, IMF, World Bank, European Investment Bank, OECD, EU and G8.			
MARKS	PERFORMANCE	GRADE	DESCRIPTORS
9.0 - 10	Excellent	A	Explain accurately the advantages and disadvantages of international trade, show precisely how international trade may be limited by tariffs, quotas, exchange control, subsidies and other barriers and identify perfectly international efforts to promote trade and the role of international organisations.
8.0 - 8.9	Very Good	B	Explain clearly the advantages and disadvantages of international trade, show properly how international trade may be limited by tariffs, quotas, exchange control, subsidies and other barriers and identify in the right way international efforts to promote trade and the role of international organisations.
7.0 - 7.9	Good	C	Explain correctly the advantages and disadvantages of international trade, show rightly how international trade may be limited by tariffs, quotas, exchange control, subsidies and other barriers and identify acceptably international efforts to promote trade and the role of international organisations.
6.0 - 6.9	Satisfactory	D	Explain inaccurately the advantages and disadvantages of international trade, show adequately how international trade may be limited by tariffs, quotas, exchange control, subsidies and other barriers and identify barely international efforts to promote trade and the role of international organisations.
5.0 - 5.9	Sufficient	E	Explain poorly the advantages and disadvantages of international trade, show briefly how international trade may be limited by tariffs, quotas, exchange control, subsidies and other barriers and identify imperfectly international efforts to promote trade and the role of international organisations.

3.0 - 4.9	Failed (Weak)	F	Have some difficulties and make errors/omissions in explaining the advantages and disadvantages of international trade, show erroneously how international trade may be limited by tariffs, quotas, exchange control, subsidies and other barriers and identify faultily international efforts to promote trade and the role of international organisations.
0 - 2.9	Failed (Very weak)	FX	Have many difficulties and make serious inaccuracies in explaining the advantages and disadvantages of international trade, show wrongly how international trade may be limited by tariffs, quotas, exchange control, subsidies and other barriers and identify deficiently international efforts to promote trade and the role of international organisations.
AC.B2. Read and interpret a simple balance of payments with special reference to the current account, define the term “exchange rate” and show how and why an exchange rate may change			
MARKS	PERFORMANCE	GRADE	DESCRIPTORS
9.0 - 10	Excellent	A	Read and interpret accurately a simple balance of payments with special reference to the current account, define precisely the term “exchange rate” and show perfectly how and why an exchange rate may change.
8.0 - 8.9	Very Good	B	Read and interpret clearly a simple balance of payments with special reference to the current account, define properly the term “exchange rate” and show in the right way how and why an exchange rate may change.
7.0 - 7.9	Good	C	Read and interpret correctly a simple balance of payments with special reference to the current account, define rightly the term “exchange rate” and show acceptably how and why an exchange rate may change.
6.0 - 6.9	Satisfactory	D	Read and interpret inaccurately a simple balance of payments with special reference to the current account, define adequately the term “exchange rate” and show barely how and why an exchange rate may change.

5.0 - 5.9	Sufficient	E	Read and interpret poorly a simple balance of payments with special reference to the current account, define briefly the term “exchange rate” and show imperfectly how and why an exchange rate may change.
3.0 - 4.9	Failed (Weak)	F	Have some difficulties and make errors/omissions in reading and interpreting a simple balance of payments with special reference to the current account, define erroneously the term “exchange rate” and show faultily how and why an exchange rate may change.
0 - 2.9	Failed (Very weak)	FX	Have many difficulties and make serious inaccuracies in reading and interpreting a simple balance of payments with special reference to the current account, define wrongly the term “exchange rate” and show deficiently how and why an exchange rate may change.

AC.C1. Show the importance of the flows of goods, services and money between those who take part in economic activity, give simple definition of GNP and GDP and distinguish between “GNP” and “GNP per head”			
MARKS	PERFORMANCE	GRADE	DESCRIPTORS
9.0 - 10	Excellent	A	Show accurately the importance of the flows of goods, services and money between those who take part in economic activity, give precisely simple definitions of GNP and GDP and distinguish perfectly between “GNP” and “GNP per head”
8.0 - 8.9	Very Good	B	Show clearly the importance of the flows of goods, services and money between those who take part in economic activity, give properly simple definitions of GNP and GDP and distinguish in the right way between “GNP” and “GNP per head”
7.0 - 7.9	Good	C	Show correctly the importance of the flows of goods, services and money between those who take part in economic activity, give rightly simple definitions of GNP and GDP and distinguish acceptably between “GNP” and “GNP per head”
6.0 - 6.9	Satisfactory	D	Show inaccurately the importance of the flows of goods, services and money between those who take part in economic activity, give adequately simple definitions of GNP and GDP and distinguish barely between “GNP” and “GNP per head”

5.0 - 5.9	Sufficient	E	Show poorly the importance of the flows of goods, services and money between those who take part in economic activity, give brief simple definitions of GNP and GDP and distinguish imperfectly between “GNP” and “GNP per head”
3.0 - 4.9	Failed (Weak)	F	Have some difficulties and make errors/omissions in showing the importance of the flows of goods, services and money between those who take part in economic activity, give erroneously simple definitions of GNP and GDP and distinguish faultily between “GNP” and “GNP per head”
0 - 2.9	Failed (Very weak)	FX	Have many difficulties and make serious inaccuracies in showing the importance of the flows of goods, services and money between those who take part in economic activity, incorrectly give simple definitions of GNP and GDP and distinguish defectively between “GNP” and “GNP per head”
AC.C2. Distinguish between “money income” and “real income”, show different income distribution possibilities and show how the European Community and national governments can influence the economic and social life of countries			
MARKS	PERFORMANCE	GRADE	DESCRIPTORS
9.0 - 10	Excellent	A	Distinguish accurately between “money income” and “real income”, show precisely different income distribution possibilities and show perfectly how the European Community and national governments can influence the economic and social life of countries.
8.0 - 8.9	Very Good	B	Distinguish clearly between “money income” and “real income”, show properly different income distribution possibilities and show in the right way how the European Community and national governments can influence the economic and social life of countries.
7.0 - 7.9	Good	C	Distinguish correctly between “money income” and “real income”, show rightly different income distribution possibilities and show acceptably how the European Community and national governments can influence the economic and social life of countries.
6.0 - 6.9	Satisfactory	D	Distinguish inaccurately between “money income” and “real income”, show adequately different income distribution possibilities and show barely how the European Community and national governments can influence the economic and social life of countries.

5.0 - 5.9	Sufficient	E	Distinguish poorly between “money income” and “real income”, show briefly different income distribution possibilities and show imperfectly how the European Community and national governments can influence the economic and social life of countries.
3.0 - 4.9	Failed (Weak)	F	Have some difficulties and make errors/omissions in distinguishing between “money income” and “real income”, show erroneously different income distribution possibilities and show faultily how the European Community and national governments can influence the economic and social life of countries.
0 - 2.9	Failed (Very weak)	FX	Have many difficulties and make significant inaccuracies in distinguishing between “money income” and “real income”, show incorrectly different income distribution possibilities and show wrongly how the European Community and national governments can influence the economic and social life of countries.
AC.C3. Read and interpret a simple national budget, explain (simply, non-mathematically, and in non-technical language) the meaning of macro-economic equilibrium and disequilibrium, and show the importance of these ideas for the economic well-being of the citizen			
MARKS	PERFORMANCE	GRADE	DESCRIPTORS
9.0 - 10	Excellent	A	Read and interpret accurately a simple national budget, explain precisely the meaning of macro-economic equilibrium and disequilibrium, and show perfectly the importance of these ideas for the economic well-being of the citizen.
8.0 - 8.9	Very Good	B	Read and interpret clearly a simple national budget, explain properly the meaning of macro-economic equilibrium and disequilibrium, and show in the right way the importance of these ideas for the economic well-being of the citizen.
7.0 - 7.9	Good	C	Read and interpret correctly a simple national budget, explain rightly the meaning of macro-economic equilibrium and disequilibrium, and show acceptably the importance of these ideas for the economic well-being of the citizen.
6.0 - 6.9	Satisfactory	D	Read and interpret inaccurately a simple national budget, explain adequately the meaning of macro-economic equilibrium and disequilibrium, and show barely the importance of these ideas for the economic well-being of the citizen.

5.0 - 5.9	Sufficient	E	Read and interpret poorly a simple national budget, explain briefly the meaning of macro-economic equilibrium and disequilibrium, and show imperfectly the importance of these ideas for the economic well-being of the citizen.
3.0 - 4.9	Failed (Weak)	F	Have some difficulties and make errors/omissions in reading and interpreting a simple national budget, explain defectively the meaning of macro-economic equilibrium and disequilibrium, and show faultily the importance of these ideas for the economic well-being of the citizen.
0 - 2.9	Failed (Very weak)	FX	Have many difficulties and make serious inaccuracies in reading and interpreting a simple national budget, explain wrongly the meaning of macro-economic equilibrium and disequilibrium, and show incorrectly the importance of these ideas for the economic well-being of the citizen.