



Schola Europaea

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Attainment descriptors – Economics – S6-S7

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7th year syllabus in economics: Attainment Descriptors

AC. Describe and comment the role of the state and the EU in economic and social life, the objectives of economic policy and the potential conflicts between different economic policies and evaluate the effectiveness of the instruments used to achieve these objectives.			
MARKS	PERFORMANCE	GRADE	DESCRIPTORS
9.0 - 10	Excellent	A	Describe and comment accurately on the role of the state and the EU in economic and social life, the objectives of economic policy and the potential conflicts between different economic policies and evaluate the effectiveness of the instruments used to achieve these objectives.
8.0 - 8.9	Very Good	B	Describe and comment clearly on the role of the state and the EU in economic and social life, the objectives of economic policy and the potential conflicts between different economic policies.
7.0 - 7.9	Good	C	Describe and comment almost correctly on the role of the state and the EU in economic and social life, the objectives of economic policy and the potential conflicts between different economic policies.
6.0 - 6.9	Satisfactory	D	Describe and comment barely on the role of the state and the EU in economic and social life, the objectives of economic policy and the potential conflicts between different economic policies.
5.0 - 5.9	Sufficient	E	Describe and comment poorly on the role of the state and the EU in economic and social life, the objectives of economic policy and the potential conflicts between different economic policies.
3.0 - 4.9	Failed (Weak)	F	Have some difficulties and make errors in describing and commenting on the role of the state and the EU in economic and social life, the objectives of economic policy and the potential conflicts between different economic policies.
0 - 2.9	Failed (Very weak)	FX	Have many difficulties and make major mistakes in describing and commenting on the role of the state and the EU in economic and social life, the objectives of economic policy and the potential conflicts between different economic policies.

AC.A1. Define actual, forecast and potential rates of economic growth, show the cumulative nature of growth and measure average and annual rates of growth, analyse the determinants of growth, indicate the means of achieving growth and explain the benefits and costs of growth

MARKS	PERFORMANCE	GRADE	DESCRIPTORS
9.0 - 10	Excellent	A	Accurately define and demonstrate actual, forecast and potential rates of economic growth and the cumulative nature of growth and measurement of average and annual rates of growth. Analyse precisely the determinants of growth, the means of achieving growth and explain the benefits and costs of growth.
8.0 - 8.9	Very Good	B	Clearly define and demonstrate actual, forecast and potential rates of economic growth and the cumulative nature of growth and measurement of average and annual rates of growth. Analyse properly the determinants of growth, indicate in the right way the means of achieving growth.
7.0 - 7.9	Good	C	Almost correctly define and demonstrate actual, forecast and potential rates of economic growth and the cumulative nature of growth and measurement of average and annual rates of growth. Analyse rightly the determinants of growth, indicate acceptably the means of achieving growth.
6.0 - 6.9	Satisfactory	D	Acceptably define and demonstrate actual, forecast and potential rates of economic growth and the cumulative nature of growth and measurement of average and annual rates of growth. Analyse poorly the determinants of growth, indicate barely the means of achieving growth.
5.0 - 5.9	Sufficient	E	Poorly define and demonstrate actual, forecast and potential rates of economic growth and the cumulative nature of growth and measurement of average and annual rates of growth. Analyse barely the determinants of growth, indicate imperfectly the means of achieving growth.
3.0 - 4.9	Failed (Weak)	F	Have some difficulties and make errors in defining and demonstrating actual, forecast and potential rates of economic growth and the cumulative nature of growth and measurement of average and annual rates of growth. Analyse erroneously the determinants of growth, indicate faultily the means of achieving growth.
0 - 2.9	Failed (Very weak)	FX	Have many difficulties and make major mistakes in defining and demonstrating actual, forecast and potential rates of economic growth and the cumulative nature of growth and measurement of average and annual rates of growth. Analyse wrongly the determinants of growth, indicate erroneously the means of achieving growth.

AC.A2. - Indicate the characteristics and consequences of under-development, discuss the theory of sustainable development with respect to industrialised and developing countries, show an awareness of the influence of globalisation, describe and explain how national governments and the EU use the available demand and supply-side policy instruments to promote growth

MARKS	PERFORMANCE	GRADE	DESCRIPTORS
9.0 - 10	Excellent	A	Indicate accurately the characteristics and consequences of under-development, discuss precisely the theory of sustainable development with respect to industrialised and developing countries, explain perfectly how national governments and the EU use the available demand and supply-side policy instruments to promote growth and show an awareness of the influence of globalisation.
8.0 - 8.9	Very Good	B	Indicate clearly the characteristics and consequences of under-development, discuss properly the theory of sustainable development with respect to industrialised and developing countries, explain in the right way how national governments and the EU use the available demand and supply-side policy instruments to promote growth.
7.0 - 7.9	Good	C	Indicate almost correctly the characteristics and consequences of under-development, discuss rightly the theory of sustainable development with respect to industrialised and developing countries, explain acceptably how national governments and the EU use the available demand and supply-side policy instruments to promote growth.
6.0 - 6.9	Satisfactory	D	Indicate acceptably the characteristics and consequences of under-development, discuss weakly the theory of sustainable development with respect to industrialised and developing countries, explain barely how national governments and the EU use the available demand and supply-side policy instruments to promote growth.
5.0 - 5.9	Sufficient	E	Indicate poorly the characteristics and consequences of under-development, discuss barely the theory of sustainable development with respect to industrialised and developing countries, explain imperfectly how national governments and the EU use the available demand and supply-side policy instruments to promote growth.
3.0 - 4.9	Failed (Weak)	F	Have some difficulties and make errors in indicating the characteristics and consequences of under-development, discuss erroneously the theory of sustainable development with respect to industrialised and developing countries, explain faultily how national governments and the EU use the available demand and supply-side policy instruments to promote growth.
0 - 2.9	Failed (Very weak)	FX	Have many difficulties and make major mistakes in indicating the characteristics and consequences of under-development, discussing the theory of sustainable development with respect to industrialised and developing countries, explaining how national governments and the EU use the available demand and supply-side policy instruments to promote growth.

AC.B1. Identify the different economic cycles, especially classical and Kondratiev, describe the different phases of the trade cycle, use the main cyclical indicators to identify the current economic situation with regard to the trade cycle

MARKS	PERFORMANCE	GRADE	DESCRIPTORS
9.0 - 10	Excellent	A	Identify accurately the different economic cycles, especially classical and Kondratiev, describe precisely the different phases of the trade cycle, and use perfectly the main cyclical indicators to identify the current economic situation with regard to the trade cycle.
8.0 - 8.9	Very Good	B	Identify clearly the different economic cycles, describe properly the different phases of the trade cycle, and use in the right way the main cyclical indicators to identify the current economic situation with regard to the trade cycle.
7.0 - 7.9	Good	C	Identify almost correctly the different economic cycles, describe rightly the different phases of the trade cycle, and use acceptably the main cyclical indicators to identify the current economic situation with regard to the trade cycle.
6.0 - 6.9	Satisfactory	D	Identify acceptably the different economic cycles, describe admissibly the different phases of the trade cycle, and use barely the main cyclical indicators to identify the current economic situation with regard to the trade cycle.
5.0 - 5.9	Sufficient	E	Identify poorly the different economic cycles, describe barely the different phases of the trade cycle, use imperfectly the main cyclical indicators to identify the current economic situation with regard to the trade cycle.
3.0 - 4.9	Failed (Weak)	F	Have some difficulties and make errors in identifying the different economic cycles, describe erroneously the different phases of the trade cycle, use faultily the main cyclical indicators to identify the current economic situation with regard to the trade cycle.
0 - 2.9	Failed (Very weak)	FX	Have many difficulties and make major mistakes in identifying the different economic cycles, describing the different phases of the trade cycle, using the main cyclical indicators to identify the current economic situation with regard to the trade cycle.

AC.B2. Show the effects of the multiplier and the accelerator in a model of a trade cycle, describe and explain the aims of counter-cyclical policy and show how national governments and the EU use the available policy instruments. Explain the consequences for the national debt and the budget deficit and explain the effects of automatic stabilisers

MARKS	PERFORMANCE	GRADE	DESCRIPTORS
9.0 - 10	Excellent	A	Show accurately the effects of the multiplier and the accelerator in a model of a trade cycle, describe precisely the aims of counter-cyclical policy and show perfectly how national governments and the EU use the available policy instruments. Explain flawlessly the consequences for the national debt and the budget deficit and the effects of automatic stabilisers.
8.0 - 8.9	Very Good	B	Show clearly the effects of the multiplier and the accelerator in a model of a trade cycle, describe properly the aims of counter-cyclical policy and show in the right way how national governments and the EU use the available policy instruments. Explain clearly the consequences for the national debt and the budget deficit and the effects of automatic stabilisers.
7.0 - 7.9	Good	C	Show almost correctly the effects of the multiplier and the accelerator in a model of a trade cycle, describe rightly the aims of counter-cyclical policy and show acceptably how national governments and the EU use the available policy instruments. Explain correctly the consequences for the national debt and the budget deficit and the effects of automatic stabilisers.
6.0 - 6.9	Satisfactory	D	Show acceptably the effects of the multiplier and the accelerator in a model of a trade cycle, describe weakly the aims of counter-cyclical policy and show barely how national governments and the EU use the available policy instruments. Explain acceptably the consequences for the national debt and the budget deficit and the effects of automatic stabilisers.
5.0 - 5.9	Sufficient	E	Show poorly the effects of the multiplier and the accelerator in a model of a trade cycle, describe barely the aims of counter-cyclical policy and show imperfectly how national governments and the EU use the available policy instruments. Explain weakly the consequences for the national debt and the budget deficit and the effects of automatic stabilisers.
3.0 - 4.9	Failed (Weak)	F	Have some difficulties and make errors in showing the effects of the multiplier and the accelerator in a model of a trade cycle, describing the aims of counter-cyclical policy and showing how national governments and the EU use the available policy instruments. Explain erroneously the consequences for the national debt and the budget deficit and the effects of automatic stabilisers.
0 - 2.9	Failed (Very weak)	FX	Have many difficulties and make major mistakes in showing the effects of the multiplier and the accelerator in a model of a trade cycle, describing the aims of counter-cyclical policy and showing how national governments and the EU use the available policy instruments. Fail to explain the consequences for the national debt and the budget deficit and the effects of automatic stabilisers.

AC.C1. Describe and explain the measure of full employment and unemployment, the different types of unemployment, the concept of natural rate of unemployment, the economic and social consequences of unemployment and the aims of employment policy and show how national governments and the EU use the available (demand and supply-side) policy instruments.

MARKS	PERFORMANCE	GRADE	DESCRIPTORS
9.0 - 10	Excellent	A	Describe and explain accurately measures of full employment and unemployment, the different types of unemployment, the concept of natural rate of unemployment, the economic and social consequences of unemployment and the aims of employment policy and show precisely how national governments and the EU use the available policy instruments.
8.0 - 8.9	Very Good	B	Describe and explain clearly measures of full employment and unemployment, the different types of unemployment, and the concept of natural rate of unemployment the economic and social consequences of unemployment and the aims of employment policy and show properly how national governments and the EU use the available policy instruments.
7.0 - 7.9	Good	C	Describe and explain almost correctly measures of full employment and unemployment, the different types of unemployment, and the concept of natural rate of unemployment the economic and social consequences of unemployment and the aims of employment policy and show adequately how national governments and the EU use the available policy instruments.
6.0 - 6.9	Satisfactory	D	Describe and explain acceptably measures of full employment and unemployment, the different types of unemployment, and the concept of natural rate of unemployment the economic and social consequences of unemployment and the aims of employment policy and show weakly how national governments and the EU use the available policy instruments.
5.0 - 5.9	Sufficient	E	Describe and explain poorly measures of full employment and unemployment, the different types of unemployment, and the concept of natural rate of unemployment the economic and social consequences of unemployment and the aims of employment policy and show very weakly how national governments and the EU use the available policy instruments.
3.0 - 4.9	Failed (Weak)	F	Have some difficulties and make errors in describing and explaining measures of full employment and unemployment, the different types of unemployment, the concept of natural rate of unemployment the economic and social consequences of unemployment and the aims of employment policy and show erroneously how national governments and the EU use the available policy instruments.
0 - 2.9	Failed (Very weak)	FX	Show many difficulties and make major mistakes in describing and explaining measures of full employment and unemployment, the different types of unemployment, the concept of natural rate of unemployment the economic and social consequences of unemployment and the aims of employment policy and fail to show how national governments and the EU use the available policy instruments.

AC.D1. Define inflation and deflation, use an index of consumer prices to calculate an annual rate of inflation and the corresponding change in the purchasing power of money, explain the different types of inflation and explain the quantity theory of money and describe and analyse the economic and social consequences of inflation.			
MARKS	PERFORMANCE	GRADE	DESCRIPTORS
9.0 - 10	Excellent	A	Define accurately inflation and deflation, use precisely an index of consumer prices to calculate an annual rate of inflation and the corresponding change in the purchasing power of money; perfectly explain the different types of inflation and the quantity theory of money and describe and analyse the economic and social consequences of inflation.
8.0 - 8.9	Very Good	B	Define clearly inflation and deflation, use properly an index of consumer prices to calculate an annual rate of inflation and the corresponding change in the purchasing power of money, explain in the right way the different types of inflation and the quantity theory of money and describe and analyse the economic and social consequences of inflation.
7.0 - 7.9	Good	C	Define almost correctly inflation and deflation, use rightly an index of consumer prices to calculate an annual rate of inflation and the corresponding change in the purchasing power of money, explain acceptably the different types of inflation and the quantity theory of money and describe and analyse the economic and social consequences of inflation.
6.0 - 6.9	Satisfactory	D	Define acceptably inflation and deflation, use imprecisely an index of consumer prices to calculate an annual rate of inflation and the corresponding change in the purchasing power of money, explain barely the different types of inflation and the quantity theory of money and describe and analyse the economic and social consequences of inflation.
5.0 - 5.9	Sufficient	E	Define poorly inflation and deflation use inaccurately an index of consumer prices to calculate an annual rate of inflation and the corresponding change in the purchasing power of money explain imperfectly the different types of inflation and the quantity theory of money and describe and analyse the economic and social consequences of inflation.
3.0 - 4.9	Failed (Weak)	F	Have difficulties and in defining inflation and deflation, make errors in using an index of consumer prices to calculate an annual rate of inflation and the corresponding change in the purchasing power of money, faultily explain the different types of inflation and the quantity theory of money and describe and analyse the economic and social consequences of inflation.
0 - 2.9	Failed (Very weak)	FX	Have many difficulties and make major mistakes in defining inflation and deflation, fail to use an index of consumer prices to calculate an annual rate of inflation and the corresponding change in the purchasing power of money, explain defectively the different types of inflation and the quantity theory of money and describe and analyse the economic and social consequences of inflation.

AC.D2. Describe and explain the aims of price stability policy and how the available policy instruments are used by the ECB and national authorities to achieve price stability, explain the role of the Central banks and the link between inflation and unemployment (e.g. the Phillips curve)

MARKS	PERFORMANCE	GRADE	DESCRIPTORS
9.0 - 10	Excellent	A	Describe and explain accurately the aims of price stability policy and how the available policy instruments are used by the ECB and national authorities to achieve price stability, explain precisely the role of the Central banks and the link between inflation and unemployment.
8.0 - 8.9	Very Good	B	Describe and explain clearly the aims of price stability policy and how the available policy instruments are used by the ECB and national authorities to achieve price stability, explain properly the role of the Central banks and the link between inflation and unemployment.
7.0 - 7.9	Good	C	Describe and explain almost correctly the aims of price stability policy and how the available policy instruments are used by the ECB and national authorities to achieve price stability, explain rightly the role of the Central banks and the link between inflation and unemployment.
6.0 - 6.9	Satisfactory	D	Describe and explain acceptably the aims of price stability policy and how the available policy instruments are used by the ECB and national authorities to achieve price stability, explain weakly the role of the Central banks and the link between inflation and unemployment.
5.0 - 5.9	Sufficient	E	Describe and explain poorly the aims of price stability policy and how the available policy instruments are used by the ECB and national authorities to achieve price stability, explain barely the role of the Central banks and the link between inflation and unemployment.
3.0 - 4.9	Failed (Weak)	F	Have some difficulties and make errors in describing and explaining the aims of price stability policy and how the available policy instruments are used by the ECB and national authorities to achieve price stability, explain erroneously the role of the Central banks and the link between inflation and unemployment.
0 - 2.9	Failed (Very weak)	FX	Have many difficulties and make major mistakes in describing and explaining the aims of price stability policy and how the available policy instruments are used by the ECB and national authorities to achieve price stability, explain wrongly the role of the Central banks and the link between inflation and unemployment.

AC.E1. Describe the structure of a balance of payments, explain the consequences of imbalances in the balance of payments, describe the characteristics of different methods of determining exchange rates, and explain their advantages and disadvantages.			
MARKS	PERFORMANCE	GRADE	DESCRIPTORS
9.0 - 10	Excellent	A	Describe accurately the structure of a balance of payments, explain precisely the consequences of imbalances in the balance of payments, describe and explain perfectly the characteristics of different methods of determining exchange rates and their advantages and disadvantages.
8.0 - 8.9	Very Good	B	Describe clearly the structure of a balance of payments, explain properly the consequences of imbalances in the balance of payments, describe and explain correctly the characteristics of different methods of determining exchange rates and their advantages and disadvantages.
7.0 - 7.9	Good	C	Describe almost correctly the structure of a balance of payments, explain rightly the consequences of imbalances in the balance of payments, describe and explain acceptably the characteristics of different methods of determining exchange rates and their advantages and disadvantages.
6.0 - 6.9	Satisfactory	D	Describe adequately the structure of a balance of payments, explain weakly the consequences of imbalances in the balance of payments, and describe and explain barely the characteristics of different methods of determining exchange rates and their advantages and disadvantages..
5.0 - 5.9	Sufficient	E	Describe poorly the structure of a balance of payments, explain weakly the consequences of imbalances in the balance of payments, and describe and explain imperfectly the characteristics of different methods of determining exchange rates and their advantages and disadvantages.
3.0 - 4.9	Failed (Weak)	F	Have some difficulties and make errors in describing the structure of a balance of payments, explain erroneously the consequences of imbalances in the balance of payments, and describe and explain faultily the characteristics of different methods of determining exchange rates and their advantages and disadvantages.
0 - 2.9	Failed (Very weak)	FX	Have many difficulties and make major mistakes in describing the structure of a balance of payments, explain wrongly the consequences of imbalances in the balance of payments, and describe and explain erroneously the characteristics of different methods of determining exchange rates and their advantages and disadvantages.

AC.E2. Discuss the possible consequences of changes in the value of a currency, explain the consequences of free trade and the different forms of protectionism and show an awareness of the influence of globalisation and describe the role of the WTO.			
MARKS	PERFORMANCE	GRADE	DESCRIPTORS
9.0 - 10	Excellent	A	Discuss accurately the possible consequences of changes in the value of a currency, explain precisely the consequences of free trade and the different forms of protectionism. Show a complete awareness of the influence of globalisation and describe perfectly the role of the WTO.
8.0 - 8.9	Very Good	B	Discuss clearly the possible consequences of changes in the value of a currency, explain properly the consequences of free trade and the different forms of protectionism. Show a strong awareness of the influence of globalisation and describe correctly the role of the WTO.
7.0 - 7.9	Good	C	Discuss almost correctly the possible consequences of changes in the value of a currency, explain rightly the consequences of free trade and the different forms of protectionism. Show a fundamentally correct awareness of the influence of globalisation and describe acceptably the role of the WTO.
6.0 - 6.9	Satisfactory	D	Discuss acceptably the possible consequences of changes in the value of a currency, explain weakly the consequences of free trade and the different forms of protectionism. Show an adequate awareness of the influence of globalisation and describe barely the role of the WTO.
5.0 - 5.9	Sufficient	E	Discuss poorly the possible consequences of changes in the value of a currency, explain barely the consequences of free trade and the different forms of protectionism. Show a rudimentary awareness of the influence of globalisation and describe imperfectly the role of the WTO.
3.0 - 4.9	Failed (Weak)	F	Have some difficulties and make errors in discussing the possible consequences of changes in the value of a currency, explain erroneously the consequences of free trade and the different forms of protectionism. Show a lack of awareness of the influence of globalisation and describe faultily the role of the WTO.
0 - 2.9	Failed (Very weak)	FX	Have many difficulties and make major mistakes in discussing the possible consequences of changes in the value of a currency, explain erroneously the consequences of free trade and the different forms of protectionism. Show no awareness of the influence of globalisation and describe wrongly the role of the WTO.