

Portfolio B

Commentary 1

Criterion	Marks awarded	Marks available	Comments
A	1	3	Although both diagrams are relevant and labelled, the MC curve does not intersect the AC curve at its minimum point. Furthermore, the second diagram should show a new MC curve in order to illustrate the new equilibrium.
B	2	2	The use of economic terminology is good and relevant terms are used, explained quite well, and seemingly understood throughout the commentary.
C	2	3	The relevant theory is identified from the article as the potential for monopoly power and loss of competition, and the application is appropriate. Analysis is good but lacks attention to the reasons why this vertical merger could have led to increased monopoly power.
D	3	3	The key concept of efficiency is clear and addressed throughout the commentary. Different types of efficiency were all mentioned and that was particularly good to see.
E	3	3	Clear and supported judgments were made throughout the commentary in relation to the key concept. The evaluation was balanced too, not just one-sided as to the reasons why the merger had been denied.
Total	11	14	

Commentary 2

Criterion	Marks awarded	Marks available	Comments
A	3	3	Both diagrams are relevant, accurately drawn and labelled, and explained well in relation to the article. The first shows the probable scenario for many firms that have to pay a wage rate above the equilibrium and the second shows the economy after market-based labour reforms as laid out by President Macron.
B	2	2	Economic terminology is used appropriately throughout the commentary with understanding shown by the student of all the terms used.
C	3	3	The application of the market-based labour reforms is very good and the analysis is appropriate and effective throughout in relation to the article.
D	2	3	The key concept of economic well-being has been identified and is just appropriate, but the link to the article is only partially explained in the final paragraph and nowhere else. The commentary does not focus on this concept and neither does the article. Economic well-being may be addressed by increased long-run GDP, but not everyone will benefit from the labour market reforms.

Criterion	Marks awarded	Marks available	Comments
E	3	3	Judgments are made that are well supported by both effective and balanced reasoning. The central issue of the clash between strong labour unions and a more flexible labour market is well explained and the future outlook is considered well.
Total	13	14	

Commentary 3

Criterion	Marks awarded	Marks available	Comments
A	2	3	Both diagrams are somewhat relevant, but the explanations and application to the article are rather limited. The first one, a subsidy applied to domestic producers, sees them just as exporters, so is not that appropriate. The second one assumes a managed exchange rate but the article headlines devaluation. This is acceptable as often the media uses the word "devaluation" incorrectly.
B	2	2	The use of appropriate terminology is generally accurate. The use of the word "devaluation" is appropriately applied as a more managed exchange rate, but this is acceptable (see note for Criterion A)
C	2	3	The application of trade theory and management of exchange rates is appropriate. However, there is a lack of depth to the analysis that makes it more appropriate than effective for the article.
D	2	3	The concept of equity is identified and there is an attempt to use this in the analysis, as there is unfairness between the effect of the policy on the general public and the exporters. However, this is not developed or fully explained in the context of the article.
E	2	3	Some reasoned judgements are made supported by appropriate reasoning. However, they tend to be rather one-sided and there is a lack of balance to the evaluation overall.
Total	10	14	

Criterion F (when all three commentaries are marked)

Marks awarded	Marks available	Comments
3	3	All three rubric requirements are met: all three articles are taken from different and appropriate sources, each article is based on a different unit of the syllabus, and no article is older than one year when the commentary is written.

Marks from three commentaries (out of 42)	34
Total marks—including criterion F (out of 45)	37