

Portfolio C

Commentary 1

Criterion	Marks awarded	Marks available	Comments
A	2	3	Relevant diagrams are included and the labelling is correct but a bit muddled, as there is no mention of MSC or MPC and the explanation mentions MSC, as well as saying the diagram shows over-allocation of resources to the production of cigarettes rather than over-consumption.
B	2	2	Economic terminology relevant to the article is used appropriately throughout the commentary.
C	2	3	Relevant economic terminology is applied to the article but there is some confusion in the analysis. Externalities are not fully explained, the tax in the article is not just imposed but increased, and it is an over-consumption of cigarettes not over-production.
D	3	3	The concept of "economic well-being" is identified and this is linked to the article in both the actions made by the government and the responses from the consumers, so full marks.
E	2	3	Judgments are made that are supported by appropriate reasoning, but this lacks effectiveness and balance as regards the effect on the negative externalities of cigarette smoking and attaining allocative efficiency, which is too theoretical and lacks supportive evidence.
Total	11	14	

Commentary 2

Criterion	Marks awarded	Marks available	Comments
A	3	3	There are two relevant, correctly-labelled diagrams showing a recessionary gap and an increase in the money supply due to expansionary monetary policy, which are both fully explained.
B	2	2	Economic terminology relevant to the article is used appropriately with understanding throughout the commentary.
C	3	3	Relevant economic theory is applied to the article throughout the whole commentary and the analysis is effective in relation to the article.
D	3	3	The key concept of "intervention" is identified and the link to the article of the necessity of the central bank to intervene in this situation—leaving the government to concentrate on other macroeconomic goals—is clearly shown.

Criterion	Marks awarded	Marks available	Comments
E	2	3	Judgements are made that are supported by appropriate reasoning, but the idea of LRAS decreasing due to degradation of technology and inappropriate institutional changes is unsupported, so the effectiveness of the evaluation is limited.
Total	13	14	

Commentary 3

Criterion	Marks awarded	Marks available	Justification
A	3	3	The two diagrams are relevant, accurate and correctly labelled. The explanation of the subsidy diagram could have been better as output is Q to Q1, but this is not enough to lose a mark. The tariff diagram could have had more detail and show tariff revenue, but what is labelled is explained, so full marks.
B	2	2	Economic terminology relevant to the article is used appropriately throughout the commentary.
C	2	3	Relevant economic theory is applied to the article throughout the commentary. However, the analysis mentions theories such as "comparative advantage", which is not explained, and "dumping" is also not explained well as "normal price" is meaningless.
D	3	3	The key concept of "interdependence" is identified and the link to the article is explained in the context of the advantages of trade for the two countries, and the impacts on both Canada and the USA of protectionism.
E	2	3	Judgements are made that are supported by appropriate reasoning, but it lacks effectiveness as the idea that overall aggregate demand could increase because of the lumbar market, and that the government could use the tariff revenue to reinvest in both private and public sectors, is unrealistic.
Total	12	14	

Criterion F (when all three commentaries are marked)

Marks awarded	Marks available	Justification
3	3	Three rubric requirements are met as each article is based on a different unit of the syllabus, each article is taken from a different and appropriate source, and each article was published no earlier than one year before the writing of the commentary.

Marks awarded from three commentaries (out of 42)	36
Total marks awarded—including criterion F (out of 45)	39