



education

Department:
Education
REPUBLIC OF SOUTH AFRICA

NATIONAL CERTIFICATES (VOCATIONAL)

ASSESSMENT GUIDELINES

ECONOMIC ENVIRONMENT

NQF Level 3

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ECONOMIC ENVIRONMENT – LEVEL 3

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SECTION A: PURPOSE OF THE SUBJECT ASSESSMENT GUIDELINES

This document provides the lecturer with guidelines to develop and implement a coherent, integrated assessment system for Economic Environment in the National Certificates (Vocational). It must be read with the *National Policy Regarding Further Education and Training Programmes: Approval of the Documents, Policy for the National Certificates (Vocational) Qualifications at Levels 2 to 4 on the National Qualifications Framework (NQF)*. This assessment guideline will be used for National Qualifications Framework Levels 2-4.

This document explains the requirements for the internal and external subject assessment. The lecturer must use this document with the *Subject Guidelines: Economic Environment* to prepare for and deliver Economic Environment. Lecturers should use a variety of resources and apply a range of assessment skills in the setting, marking and recording of assessment tasks.

SECTION B: ASSESSMENT IN THE NATIONAL CERTIFICATES (VOCATIONAL)

1 ASSESSMENT IN THE NATIONAL CERTIFICATES (VOCATIONAL)

Assessment in the National Certificates (Vocational) is underpinned by the objectives of the National Qualifications Framework (NQF). These objectives are to:

- Create an integrated national framework for learning achievements.
- Facilitate access to and progression within education, training and career paths.
- Enhance the quality of education and training.
- Redress unfair discrimination and past imbalances and thereby accelerate employment opportunities.
- Contribute to the holistic development of the student by addressing:
 - social adjustment and responsibility;
 - moral accountability and ethical work orientation;
 - economic participation; and
 - nation-building.

The principles that drive these objectives are:

- **Integration**

To adopt a unified approach to education and training that will strengthen the human resources development capacity of the nation.

- **Relevance**

To be dynamic and responsive to national development needs.

- **Credibility**

To demonstrate national and international value and recognition of qualification and acquired competencies and skills.

- **Coherence**

To work within a consistent framework of principles and certification.

- **Flexibility**

To allow for creativity and resourcefulness when achieving Learning Outcomes, to cater for different learning styles and use a range of assessment methods, instruments and techniques.

- **Participation**

To enable stakeholders to participate in setting standards and co-ordinating the achievement of the qualification.

- **Access**

To address barriers to learning at each level to facilitate students' progress.

- **Progression**

To ensure that the qualification framework permits individuals to move through the levels of the national qualification via different, appropriate combinations of the components of the delivery system.

- **Portability**

To enable students to transfer credits of qualifications from one learning institution and/or employer to another institution or employer.

- **Articulation**

To allow for vertical and horizontal mobility in the education system when accredited pre-requisites have been successfully completed.

- **Recognition of Prior Learning**

To grant credits for a unit of learning following an assessment or if a student possesses the capabilities specified in the outcomes statement.

- **Validity of assessments**

To ensure assessment covers a broad range of knowledge, skills, values and attitudes (SKVAs) needed to demonstrate applied competency. This is achieved through:

- clearly stating the outcome to be assessed;
- selecting the appropriate or suitable evidence;
- matching the evidence with a compatible or appropriate method of assessment; and
- selecting and constructing an instrument(s) of assessment.

- **Reliability**

To assure assessment practices are consistent so that the same result or judgment is arrived at if the assessment is replicated in the same context. This demands consistency in the interpretation of evidence; therefore, careful monitoring of assessment is vital.

- **Fairness and transparency**

To verify that no assessment process or method(s) hinders or unfairly advantages any student. The following could constitute unfairness in assessment:

- Inequality of opportunities, resources or teaching and learning approaches
- Bias based on ethnicity, race, gender, age, disability or social class
- Lack of clarity regarding Learning Outcome being assessed
- Comparison of students' work with other students, based on learning styles and language

- **Practicability and cost-effectiveness**

To integrate assessment practices within an outcomes-based education and training system and strive for cost and time-effective assessment.

2 ASSESSMENT FRAMEWORK FOR VOCATIONAL QUALIFICATIONS

The assessment structure for the National Certificates (Vocational) qualification is as follows:

2.1 Internal continuous assessment (ICASS)

Knowledge, skills values, and attitudes (SKVAs) are assessed throughout the year using assessment instruments such as projects, tests, assignments, investigations, role-play and case studies. The internal continuous assessment (ICASS) practical component is undertaken in a real workplace, a workshop or a "Structured Environment". This component is moderated internally and externally quality assured by Umalusi. All internal continuous assessment (ICASS) evidence is kept in a Portfolio of Evidence (PoE) and must be readily available for monitoring, moderation and verification purposes.

2.2 External summative assessment (ESASS)

The external summative assessment is either a single or a set of written papers set to the requirements of the Subject Learning Outcomes. The Department of Education administers the theoretical component according to relevant assessment policies.

A compulsory component of external summative assessment (ESASS) is the **integrated summative assessment task (ISAT)**. This assessment task draws on the students' cumulative learning throughout the year. The task requires **integrated application of competence** and is executed under strict assessment conditions. The task should take place in a simulated or "Structured Environment". The integrated summative assessment task (ISAT) is the most significant test of students' ability to apply their acquired knowledge.

The integrated assessment approach allows students to be assessed in more than one subject with the same integrated summative assessment task (ISAT).

External summative assessments will be conducted annually between October and December, with provision made for supplementary sittings.

3 MODERATION OF ASSESSMENT

3.1 Internal moderation

Assessment must be moderated according to the internal moderation policy of the Further Education and Training (FET) college. Internal college moderation is a continuous process. The moderator's involvement starts with the planning of assessment methods and instruments and follows with continuous collaboration with and support to the assessors. Internal moderation creates common understanding of Assessment Standards and maintains these across vocational programmes.

3.2 External moderation

External moderation is conducted by the Department of Education, Umalusi and, where relevant, an Education and Training Quality Assurance (ETQA) body according to South African Qualifications Authority (SAQA) and Umalusi standards and requirements.

The external moderator:

- monitors and evaluates the standard of all summative assessments;
- maintains standards by exercising appropriate influence and control over assessors;
- ensures proper procedures are followed;
- ensures summative integrated assessments are correctly administered;
- observes a minimum sample of ten (10) to twenty-five (25) percent of summative assessments;
- gives written feedback to the relevant quality assessor; and
- moderates in case of a dispute between an assessor and a student.

Policy on inclusive education requires that assessment procedures for students who experience barriers to learning be customised and supported to enable these students to achieve their maximum potential.

4 PERIOD OF VALIDITY OF INTERNAL CONTINUOUS ASSESSMENT (ICASS)

The period of validity of the internal continuous assessment mark is determined by the *National Policy on the Conduct, Administration and Management of the Assessment of the National Certificates (Vocational)*.

The internal continuous assessment (ICASS) must be re-submitted with each examination enrolment for which it constitutes a component.

5 ASSESSOR REQUIREMENTS

Assessors must be subject specialists and should ideally be declared competent against the standards set by the ETDP SETA. If the lecturer conducting the assessments has not been declared a competent assessor, an assessor who has been declared competent may be appointed to oversee the assessment process to ensure the quality and integrity of assessments.

6 TYPES OF ASSESSMENT

Assessment benefits the student and the lecturer. It informs students about their progress and helps lecturers make informed decisions at different stages of the learning process. Depending on the intended purpose, different types of assessment can be used.

6.1 Baseline assessment

At the beginning of a level or learning experience, baseline assessment establishes the knowledge, skills, values and attitudes (SKVAs) that students bring to the classroom. This knowledge assists lecturers to plan learning programmes and learning activities.

6.2 Diagnostic assessment

This assessment diagnoses the nature and causes of learning barriers experienced by specific students. It is followed by guidance, appropriate support and intervention strategies. This type of assessment is useful to make referrals for students requiring specialist help.

6.3 Formative assessment

This assessment monitors and supports teaching and learning. It determines student strengths and weaknesses and provides feedback on progress. It determines if a student is ready for summative assessment.

6.4 Summative assessment

This type of assessment gives an overall picture of student progress at a given time. It determines whether the student is sufficiently competent to progress to the next level.

7 PLANNING ASSESSMENT

An assessment plan should cover three main processes:

7.1 Collecting evidence

The assessment plan indicates which Subject Outcomes and Assessment Standards will be assessed, what assessment method or activity will be used and when this assessment will be conducted.

7.2 Recording

Recording refers to the assessment instruments or tools with which the assessment will be captured or recorded. Therefore, appropriate assessment instruments must be developed or adapted.

7.3 Reporting

All the evidence is put together in a report to deliver a decision for the subject.

8 METHODS OF ASSESSMENT

Methods of assessment refer to who carries out the assessment and includes lecturer assessment, self-assessment, peer assessment and group assessment.

LECTURER ASSESSMENT	The lecturer assesses students' performance against given criteria in different contexts, such as individual work, group work, etc.
SELF-ASSESSMENT	Students assess their own performance against given criteria in different contexts, such as individual work, group work, etc.
PEER ASSESSMENT	Students assess another student's or group of students' performance against given criteria in different contexts, such as individual work, group work, etc.
GROUP ASSESSMENT	Students assess the individual performance of other students within a group or the overall performance of a group of students against given criteria.

9 INSTRUMENTS AND TOOLS FOR COLLECTING EVIDENCE

All evidence collected for assessment purposes is kept or recorded in the student's Portfolio of Evidence (PoE).

The following table summarises a variety of methods and instruments for collecting evidence. A method and instrument is chosen to give students ample opportunity to demonstrate that the Subject Outcome has been attained. This will only be possible if the chosen methods and instruments are appropriate for the target group and the Specific Outcome being assessed.

	METHODS FOR COLLECTING EVIDENCE		
	Observation-based (Less structured)	Task-based (Structured)	Test-based (More structured)
Assessment instruments	<ul style="list-style-type: none"> • Observation • Class questions • Lecturer, student, parent discussions 	<ul style="list-style-type: none"> • Assignments or tasks • Projects • Investigations or research • Case studies • Practical exercises • Demonstrations • Role-play • Interviews 	<ul style="list-style-type: none"> • Examinations • Class tests • Practical examinations • Oral tests • Open-book tests
Assessment tools	<ul style="list-style-type: none"> • Observation sheets • Lecturer's notes • Comments 	<ul style="list-style-type: none"> • Checklists • Rating scales • Rubrics 	<ul style="list-style-type: none"> • Marks (e.g. %) • Rating scales (1-7)
Evidence	<ul style="list-style-type: none"> • Focus on individual students • Subjective evidence based on lecturer observations and impressions 	<p>Open middle: Students produce the same evidence but in different ways.</p> <p>Open end: Students use same process to achieve different results.</p>	Students answer the same questions in the same way, within the same time.

10 TOOLS FOR ASSESSING STUDENT PERFORMANCE

Rating scales are marking systems where a symbol (such as 1 to 7) or a mark (such as 5/10 or 50%) is defined in detail. The detail is as important as the coded score. Traditional marking, assessment and evaluation mostly used rating scales without details such as what was right or wrong, weak or strong, etc.

Task lists and **checklists** show the student what needs to be done. They consist of short statements describing the expected performance in a particular task. The statements on the checklist can be ticked off when the student has adequately achieved the criterion. Checklists and task lists are useful in peer or group assessment activities.

Rubrics are a hierarchy (graded levels) of criteria with benchmarks that describe the minimum level of acceptable performance or achievement for each criterion. Use of rubrics is a different way of assessment and cannot be compared to tests. Each criterion described in the rubric must be assessed separately. Mainly two types of rubrics, namely holistic and analytical, are used.

11 SELECTING AND/OR DESIGNING RECORDING AND REPORTING SYSTEMS

The selection or design of recording and reporting systems depends on the purpose of recording and reporting student achievement. **Why** particular information is recorded and **how** it is recorded determine which instrument will be used.

Computer-based systems, for example spreadsheets, are cost and time effective. The recording system should be user-friendly and information should be easily accessed and retrieved.

12 COMPETENCE DESCRIPTIONS

All assessment should award marks to evaluate specific assessment tasks. However, marks should be awarded against rubrics and not simply be a total of ticks for right answers. Rubrics should explain the competence level descriptors for the skills, knowledge, values and attitudes (SKVAs) a student must demonstrate to achieve each level of the rating scale.

When lecturers or assessors prepare an assessment task or question, they must ensure that the task or question addresses an aspect of a Subject Outcome. The relevant Assessment Standard must be used to create the rubric to assess the task or question. The descriptions must clearly indicate the minimum level of attainment for each category on the rating scale.

13 STRATEGIES FOR COLLECTING EVIDENCE

A number of different assessment instruments may be used to collect and record evidence. Examples of instruments that can be (adapted and) used in the classroom include:

13.1 Record sheets

The lecturer observes students working in a group. These observations are recorded in a summary table at the end of each project. The lecturer can design a record sheet to observe students' interactive and problem-solving skills, attitudes towards group work and involvement in a group activity.

13.2 Checklists

Checklists should have clear categories to ensure that the objectives are effectively met. The categories should describe how the activities are evaluated and against what criteria they are evaluated. Space for comments is essential.

SECTION C: ASSESSMENT IN ECONOMIC ENVIRONMENT

1 SCHEDULE OF ASSESSMENT

At NQF levels 2, 3 and 4, lecturers will conduct assessments as well as develop a schedule of formal assessments that will be undertaken in the year. All three levels also have an external examination that accounts for 50 percent of the total mark. The marks allocated to assessment tasks completed during the year, kept or recorded in a Portfolio of Evidence (PoE) account for the other 50 percent.

The Portfolio of Evidence (PoE) and the external assessment include practical and written components. The practical assessment in Economic Environment must, where necessary, be subjected to external moderation by Umalusi or an appropriate Education and Training Quality Assurance (ETQA) body, appointed by the Umalusi Council in terms of Section 28(2) of the *General and Further Education and Training Quality Assurance Act, 2001 (Act No. 58 of 2001)*.

2 RECORDING AND REPORTING

Economic Environment, as is the case for all the other Vocational subjects, is assessed according to five levels of competence. The level descriptions are explained in the following table.

Scale of Achievement for the Vocational component

RATING CODE	RATING	MARKS %
5	Outstanding	80-100
4	Highly competent	70-79
3	Competent	50-69
2	Not yet competent	40-49
1	Not achieved	0-39

The programme of assessment should be recorded in the lecturer's Portfolio of Assessment for each subject. The following should at least be included in the lecturer's Assessment Portfolio:

- A contents page
- The formal schedule of assessment
- The requirements for each assessment task
- The tools used for each assessment task
- Recording instrument(s) for each assessment task
- A mark sheet and report for each assessment task

The college must standardise these documents.

The student's Portfolio of Evidence (PoE) must at least include:

- A contents page
- The assessment tasks according to the assessment schedule
- The assessment tools or instruments for the task
- A record of the marks (and comments) achieved for each task

Where a task cannot be contained as evidence in the Portfolio of Evidence (PoE), its exact location must be recorded and it must be readily available for moderation purposes.

The following units guide internal assessment in Economic Environment Level 2:

NUMBER OF UNITS	ASSESSMENT	COVERAGE
2	Formal written tests	One or more completed topics
1	Internal written exam	All completed topics
3	Practical assessments	Must cover the related Subject Outcomes EXAMPLES: <ul style="list-style-type: none">• A research project on subject-related current issues from different sources, e.g. the Internet, magazines and newspapers• A community project to advise a local businessman on the possibility of import or export

ASSESSMENT OF ECONOMIC ENVIRONMENT
LEVEL 3

3 INTERNAL ASSESSMENT OF OUTCOMES IN ECONOMIC ENVIRONMENT - LEVEL 3

Topic 1: Basic economics

SUBJECT OUTCOME	
1.1 Identify the role players in the economy.	
ASSESSMENT STANDARD	LEARNING OUTCOME
<ul style="list-style-type: none"> The concept of the economy is explained with reference to the macro and micro environment. The role of government in the macro environment is explained with reference to different economic systems. The flow of goods and capital in the economy is explained with reference to the role players in the micro environment. The influence of the global economy on the South African economy is explained with examples. 	<p>The student should be able to:</p> <ul style="list-style-type: none"> explain the concept of economy with reference to the macro and micro environment explain the role of government in the macro environment with reference to different economic systems explain the flow of goods and capital in the economy with reference to the role players in the micro environment explain the influence of the global economy on the South African economy
ASSESSMENT TASKS OR ACTIVITIES	
<ul style="list-style-type: none"> daily evaluation of student's knowledge on the above concepts, orally group work (informal competitive fun) to evaluate the student's understanding of the above concepts practical case studies to identify and interpret the above concepts individual remedial work before starting new concepts is essential in order to develop each student in this field of study assignments to evaluate understanding of the topic small class tests which can be include in the year mark before students advance to the next work 	

SUBJECT OUTCOME	
1.2 Explain the factors of production.	
ASSESSMENT STANDARD	LEARNING OUTCOME
<ul style="list-style-type: none"> The four main factors of production are identified and an indication is given of the remuneration of each. The effect of the factors of production on the production of goods is investigated with reference to primary, secondary and tertiary industries. The concept of entrepreneurship is explained with examples 	<p>The student should be able to:</p> <ul style="list-style-type: none"> identify the four main factors of production identify the remuneration of each of the four main production factors investigate the effect of the factors of production on the production of goods with reference to primary, secondary and tertiary industries explain the concept of entrepreneurship with examples
ASSESSMENT TASKS OR ACTIVITIES	
<ul style="list-style-type: none"> daily evaluation of student's knowledge on the above concepts, orally group work (informal competitive fun) to evaluate the student's understanding of the above concepts practical case studies to identify and interpret the above concepts individual remedial work before starting new concepts is essential in order to develop each student in this field of study assignments to evaluate understanding of the topic small class tests which can be include in the year mark before students advance to the next work 	

SUBJECT OUTCOME	
1.3 Identify institutions that operate in the economy	
ASSESSMENT STANDARD	LEARNING OUTCOME
<ul style="list-style-type: none"> The role and functions of the Reserve Bank are explained with examples. The role of commercial banks, merchant banks and the land bank are explained with reference to the service offered by each type of bank. The role of the Retirement Funds in the economy is explained with examples. The role of the Johannesburg Stock Exchange (JSE) and the Alternative Exchange (AltX) in the economy is explained with reference to the service that each offers. The roles of discount houses and investment managers are explained with reference to the type of service offered by each 	<p>The student should be able to:</p> <ul style="list-style-type: none"> explain the role and functions of the Reserve Bank with examples explain the role of different types of banks with reference to the service offered by each type of bank (commercial banks, merchant banks and land banks) explain with examples the role of retirement funds in the economy Explain the role of the JSE (Johannesburg Stock Exchange) and the AltX (Alternative Exchange) in the economy with reference to the service that each offers Explain the roles of discount houses and investment managers with reference to the type of service they offer
ASSESSMENT TASKS OR ACTIVITIES	
<ul style="list-style-type: none"> daily evaluation of student's knowledge on the above concepts, orally group work (informal competitive fun) to evaluate the student's understanding of the above concepts practical case studies to identify and interpret the above concepts individual remedial work before starting new concepts is essential in order to develop each student in this field of study assignments to evaluate understanding of the topic small class tests which can be include in the year mark before students advance to the next work 	

SUBJECT OUTCOME	
1.4 Explain the role of money in the economy.	
ASSESSMENT STANDARD	LEARNING OUTCOME
<ul style="list-style-type: none"> The history of money is researched with reference to barter and cash. The concept of credit is explained with reference to loans and time to pay for goods and services. Ways of accessing credit are identified and an indication is given of the advantages and disadvantages of each. Different means of payment are identified and an indication is given of the costs related to each 	<p>The student should be able to:</p> <ul style="list-style-type: none"> research the history of money with reference to barter and cash explain the concept of credit with reference loans and time to pay for goods and services identify ways of assessing credit (advantages and disadvantages of each) Identify different means of payment and the cost related to each
ASSESSMENT TASKS OR ACTIVITIES	
<ul style="list-style-type: none"> daily evaluation of student's knowledge on the above concepts, orally group work (informal competitive fun) to evaluate the student's understanding of the above concepts assessment of the student's presentation practical case studies to identify and interpret the above concepts individual remedial work before starting new concepts is essential in order to develop each student in this field of study assignments to evaluate understanding of the topic small class tests which can be included in the year mark before students advance to the next work a topic test before commencing the next topic 	

Topic 2: Financial markets and economic indicators

SUBJECT OUTCOMES	
2.1 Explain the concept of financial markets	
<i>Range: Johannesburg Stock Exchange, Wall Street Stock Exchange, Hong Kong and London</i>	
ASSESSMENT STANDARD	LEARNING OUTCOME
<ul style="list-style-type: none"> The concept of financial markets is explained. 	<p>The student should be able to:</p>

<ul style="list-style-type: none"> • The basic functioning of a financial market is explained. • Local and international financial markets are identified. • <i>Range: Practical exercises – current news, newspapers, economic and financial magazines.</i> • The influence of international financial markets on the SA economy is explained. • Current economic news events are identified. • <i>Range: Practical exercise – team work and discussions on current economic news events in news papers, broadcasting news</i> 	<ul style="list-style-type: none"> • explain the concept of financial markets • explain the basic functioning of a financial market • identify local and international markets by using current news, newspapers, economic and financial newspapers • explain the influence of international markets on the South African economy • identify current economic news events
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ASSESSMENT TASKS OR ACTIVITIES

<ul style="list-style-type: none"> • daily evaluation of student's knowledge on the above concepts, orally • group work (informal competitive fun) to evaluate the student's understanding of the above concepts • practical case studies to identify and interpret the above concepts • individual remedial work before starting new concepts is essential in order to develop each student in this field of study • assignments to evaluate understanding of the topic • small class tests which can be included in the year mark before students advance to the next work
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SUBJECT OUTCOMES

2.2 Explain market shares

ASSESSMENT STANDARD	LEARNING OUTCOME
<ul style="list-style-type: none"> • The concept of market shares is explained. • Different types of market shares are identified. • <i>Range: Resources, basic industries, financial, consumable goods, information technology, services, industrial.</i> • The interpretation of local market shares is demonstrated. • <i>Range: Practical – team work and discussions from news papers, broadcasting news.</i> • The concept of dividends are explained 	<p>The student should be able to:</p> <ul style="list-style-type: none"> • explain the concept of market shares • identify different types of market shares (resources, basic industries, financial, consumable goods, information technology, services and industrial) • interpret the local markets • explain the concept of dividends

ASSESSMENT TASKS OR ACTIVITIES

<ul style="list-style-type: none"> • daily evaluation of student's knowledge on the above concepts, orally • group work (informal competitive fun) to evaluate the student's understanding of the above concepts • practical case studies to identify and interpret the above concepts • individual remedial work before starting new concepts is essential in order to develop each student in this field of study • assignments to evaluate understanding of the topic • small class tests which can be included in the year mark before students advance to the next work
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SUBJECT OUTCOMES

2.3 Explain economic indicators in the local financial market.

ASSESSMENT STANDARD	LEARNING OUTCOME
<ul style="list-style-type: none"> • The concept of local economic indicators is explained. • Different types of local economic indicators are identified. • <i>Range: Consumer price index, gold price, currencies, Brent crude oil price, interest rates (loans and investments), inflation, maize price, wheat price.</i> • The interpretation of local economic indicators is demonstrated. • <i>Range: Practical exercises – team work and discussions from local news papers and news broadcasts</i> 	<p>The student should be able to:</p> <ul style="list-style-type: none"> • explain the concept of local economic indicators • identify different types of economic indicators • interpret the local economic indicators <p><i>Range: Economic indicators include:</i></p> <ul style="list-style-type: none"> ▪ consumer price index ▪ gold price ▪ currencies ▪ Brent crude oil price ▪ interest rates (loans and investments) ▪ inflation ▪ maize price ▪ wheat price

ASSESSMENT TASKS OR ACTIVITIES
<ul style="list-style-type: none"> • daily evaluation of student's knowledge on the above concepts, orally • group work (informal competitive fun) to evaluate the student's understanding of the above concepts • practical case studies to identify and interpret the above concepts • individual remedial work before starting new concepts is essential in order to develop each student in this field of study • assignments to evaluate understanding of the topic • small class tests which can be included in the year mark before students advance to the next work

SUBJECT OUTCOMES	
2.4 Indicate the influence of economic indicators on the local economy.	
ASSESSMENT STANDARD	LEARNING OUTCOME
<ul style="list-style-type: none"> • The influence of economic indicators on local economy is explained. <i>Range: Consumer price index, gold price, currencies, Brent crude oil price, interest rates (loans and investments), inflation, maize price, wheat price.</i> • Current economic news events are identified. <i>Range: Practical exercise – team work and discussions on current economic news events in news papers, broadcasting news</i> 	<p>The student should be able to:</p> <ul style="list-style-type: none"> • explain the influence of economic indicators on local economy • identify current economic news

ASSESSMENT TASKS OR ACTIVITIES
<ul style="list-style-type: none"> • daily evaluation of student's knowledge on the above concepts, orally • group work (informal competitive fun) to evaluate the student's understanding of the above concepts • practical case studies to identify and interpret the above concepts • individual remedial work before starting new concepts is essential in order to develop each student in this field of study • assignments to evaluate understanding of the topic • small class tests which can be included in the year mark before students advance to the next work • a topic test before starting a new topic

Topic 3: Current affairs related to a specific business sector

SUBJECT OUTCOME	
3.1 Explain the concept of business environments.	
ASSESSMENT STANDARD	LEARNING OUTCOME
<ul style="list-style-type: none"> • The macro environment in which a business operates is described and an indication is given of the opportunities and challenges that are created by the interaction of the macro environment with management functions. • The market environment in which a business operates is described and an indication is given of the opportunities and challenges that are created by the interaction of the market environment with management functions. • The micro environment in which a business operates is described and an indication is given of the opportunities and challenges that are created by the interaction of the micro environment with management functions. • Ways in which a business organisation interacts with its environment are explained and an indication is given of how business environments influence business decisions 	<p>The student should be able to:</p> <ul style="list-style-type: none"> • describe the macro environment in which a business operates and give an indication of the opportunities and challenges that are created by the interaction of the macro environment with management functions • describe the market environment in which a business operates and give an indication of the opportunities and challenges that are created by the interaction of the market environment with management functions • describe the micro environment in which a business operates and give an indication of the opportunities and challenges that are created by the interaction of the micro environment with management functions • explain ways in which a business organisation interacts with its environment and give an indication of how business environments influence business decisions
ASSESSMENT TASKS OR ACTIVITIES	
<ul style="list-style-type: none"> • daily evaluation of student's knowledge on the above concepts, orally • group work (informal competitive fun) to evaluate the student's understanding of the above concepts • practical case studies to identify and interpret the above concepts • individual remedial work before starting new concepts is essential in order to develop each student in this field of 	

<p>study</p> <ul style="list-style-type: none"> • assignments to evaluate understanding of the topic • small class tests which can be included in the year mark before students advance to the next work
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SUBJECT OUTCOME	
<p>3.2 Interpret information about events in the physical environment that could impact on a business. <i>Range: includes but not restricted to natural resources, scenic beauty, infrastructure, and natural disasters</i></p>	
ASSESSMENT STANDARD	LEARNING OUTCOME
<ul style="list-style-type: none"> • Current events in the physical environment are interpreted and an indication is given of how these events affect the materials a business uses, where the business operates and how products are distributed. • Information relating to current events in the physical environment is collected and organised to allow for comparison. • Similar events in the physical environment are compared in terms of severity of impact on a selected type of business. • Opportunities provided by the physical environment for businesses in a specific line are interpreted. • Threats posed by the physical environment on the ability of a business to achieve its main goals are interpreted for a specific line of business. • Reports on the same event in the physical environment from the main section and the business section of a daily or weekly newspaper or any other relevant medium of communication are compared and the differences between the reports are tabulated 	<p>The student should be able to:</p> <ul style="list-style-type: none"> • interpret current events in the physical environment and give an indication how these events affect the materials the business uses, where the business operates and how products are distributed • collect and organise information relating to current events in the physical environment to allow for comparison • compare similar events in the physical environment in terms of severity of impact on a selected type of business • interpret opportunities provided by the physical environment for businesses in a specific line • interpret threats posed by the physical environment on the ability of a business to achieve its main goals for a specific line of business • compare reports on the same event in the physical environment from the main section and the business section of a daily or weekly newspaper or any other relevant medium of communication to be able to tabulate differences between the reports
ASSESSMENT TASKS OR ACTIVITIES	
<ul style="list-style-type: none"> • daily evaluation of student's knowledge on the above concepts, orally • group work (informal competitive fun) to evaluate the student's understanding of the above concepts • practical case studies to identify and interpret the above concepts • individual remedial work before starting new concepts is essential in order to develop each student in this field of study • assignments to evaluate understanding of the topic • small class tests which can be included in the year mark before students advance to the next work 	

SUBJECT OUTCOME	
<p>3.3 Identify events in the socio-political environment that could impact on a specific business sector. <i>Range: includes but not restricted to elections, legislation, trends in public opinion, diseases, pandemics, war, riots and other socio political events or disasters</i></p>	
ASSESSMENT STANDARD	LEARNING OUTCOME
<ul style="list-style-type: none"> • Current events in the socio-political environment are interpreted and an indication is given of their possible impact on a selected business sector. • Information relating to current events in the socio-political environment is collected and organised to allow for comparison. • Changes in society that impact on a business environment are identified from reports in the news. • The influence of legislation and regulations on labour dynamics is interpreted for a specific business. • Political changes that could affect the economy are interpreted for a specific line of business. • Reports on the same event in the socio-political environment from the main section and the business section of a daily or weekly newspaper or any other relevant medium of communication are compared and 	<p>The student should be able to:</p> <ul style="list-style-type: none"> • interpret current events in the socio-political environment and give an indication of their possible impact on a selected business sector • collect and organise information relating to current events in the socio-political environment to allow for comparison • identify changes in society that impact on a business environment from reports in the news • interpret the influence of legislation and regulations on labour dynamics for a specific business • interpret political changes that could affect the economy for a specific line of business • interpret the responses of business management to changes in the socio-political environment reported in the media with reference to the size of the population

the differences between the reports are tabulated	<p>and the potential impact on business, labour, human resources, markets and productivity</p> <ul style="list-style-type: none"> compare reports on the same event in the socio-political environment from the main section and the business section of a daily or weekly newspaper or any other relevant medium of communication to be able to tabulate differences between the reports
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ASSESSMENT TASKS OR ACTIVITIES

<ul style="list-style-type: none"> daily evaluation of student's knowledge on the above concepts, orally group work (informal competitive fun) to evaluate the student's understanding of the above concepts practical case studies to identify and interpret the above concepts individual remedial work before starting new concepts is essential in order to develop each student in this field of study assignments to evaluate understanding of the topic small class tests which can be included in the year mark before students advance to the next work
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SUBJECT OUTCOME

3.4 Identify events in the economic environment that could impact on a specific business sector.

Range: includes but not restricted to customer income, productivity, inflation, level of employment, and economic growth

ASSESSMENT STANDARD	LEARNING OUTCOME
<ul style="list-style-type: none"> Current events in the economic environment are interpreted and an indication is given of their possible impact on a selected business sector. Information relating to current events in the economic environment is collected and organised to allow for comparison. Similar events in the economic environment are compared in terms of severity of impact on a specific line of business. The concept of inflation is explained with reference to the effect of inflation on costs of goods and services and the value of the Rand in real terms. Reports on the same event in the economic environment from the main section and the business section of a daily or weekly newspaper or any other relevant medium of communication are compared and the differences between the reports are tabulated. 	<p>The student should be able to:</p> <ul style="list-style-type: none"> interpret current events in the economic environment and give an indication of their possible impact on a selected business sector collect information relating to current events in the economic environment and organise to allow for comparison compare similar events in the economic environment in terms of severity of impact on a specific line of business explain the concept of inflation with reference to the effect of inflation on cost of goods and services and the value of the Rand in real terms compare reports on the same event in the economic environment from the main section and the business section of a daily or weekly newspaper or any other relevant medium of communication, and tabulate the differences between the reports

ASSESSMENT TASKS OR ACTIVITIES

<ul style="list-style-type: none"> daily evaluation of student's knowledge on the above concepts, orally group work (informal competitive fun) to evaluate the student's understanding of the above concepts practical case studies to identify and interpret the above concepts individual remedial work before starting new concepts is essential in order to develop each student in this field of study assignments to evaluate understanding of the topic small class tests which can be included in the year mark before students advance to the next work
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SUBJECT OUTCOME

3.5 Identify events in the technological and institutional environment that could impact on a business sector.

Range: local authorities, regional authorities, central government, the state as a provider of goods and services and innovations in technology

ASSESSMENT STANDARD	LEARNING OUTCOME
<ul style="list-style-type: none"> Opportunities for businesses are identified as a result of technological innovations or institutional changes for a specific business sector. Threats to a business are identified as a result of technological innovations or institutional changes for a specific business sector. Current events in the technological or institutional 	<p>The student should be able to:</p> <ul style="list-style-type: none"> identify opportunities for business as a result of technological innovations or institutional changes for a specific business sector identify threats to a business as a result of technological innovations or institutional changes for a specific business sector

<p>environment are interpreted and an indication is given of their possible impact on a selected business sector.</p> <ul style="list-style-type: none"> Information relating to current events in the technological or institutional environment is collected and allowed for comparison. Reports on the same event in the technological or institutional environment from the main section and the business section of a daily or weekly newspaper or any other relevant medium of communication are compared and the differences tabulated. 	<ul style="list-style-type: none"> interpret current events in the technological or institutional environment and give an indication of their possible impact on a selected business sector collect and organise information relating to current events in the technological or institutional environment to allow for comparison compare reports on the same event in the technological or institutional environment from the main section and the business section of a daily or weekly newspaper or any other relevant medium of communication, and tabulate the differences between the reports
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ASSESSMENT TASKS OR ACTIVITIES

<ul style="list-style-type: none"> daily evaluation of student's knowledge on the above concepts, orally group work (informal competitive fun) to evaluate the student's understanding of the above concepts practical case studies to identify and interpret the above concepts individual remedial work before starting new concepts is essential in order to develop each student in this field of study assignments to evaluate understanding of the topic small class tests which can be included in the year mark before students advance to the next work a topic test before starting a new topic
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Topic 4: International trade calculations

SUBJECT OUTCOME	
4.1 Demonstrate the ability to consider a range of options.	
ASSESSMENT STANDARD	LEARNING OUTCOME
<ul style="list-style-type: none"> Proportions are calculated for the purpose of allocating cost in international trade transactions involving a number of commodities Percentage calculations are applied in pricing negotiations, in order to determine their viability Foreign currencies are converted as part of the landed and export costing calculations Interest on amounts owing and owed to the business are calculated for the purposes of cash flow management Landed and export costing is calculated using given variables Break-even analysis is performed A critical path analysis is performed as part of international project management 	<p>The student should be able to:</p> <ul style="list-style-type: none"> calculate proportions for the purpose of allocating costs in international trade transactions involving a number of commodities apply percentage calculations in pricing negotiations, in order to determine their viability convert foreign currencies as part of the landed and export costing calculations calculate interest on amounts owing and owed to the business for the purpose of cash flow management (this includes compound interest) calculate landed and export costing using given variables perform break-even analysis perform a critical path analysis as part of international project management
ASSESSMENT TASKS OR ACTIVITIES	
<ul style="list-style-type: none"> daily evaluation of practical exercises and individual remedial work before starting a new topic is essential in order to develop each student in this field of study The lecturer/facilitator must be actively involved in the group work to do immediate remedial corrections short class test can be done to assess the understanding of students topic test before starting the new topic 	

4 SPECIFICATIONS FOR EXTERNAL ASSESSMENT IN ECONOMIC ENVIRONMENT - LEVEL 3

4.1 Integrated Summative Assessment Task (ISAT)

A compulsory component of ESASS is the **Integrated Summative Assessment Task (ISAT)**, which is a major assessment task that draws on the learners' cumulative learning achieved throughout the full year. The task requires *integrated application of competence* and is executed and recorded in compliance with assessment conditions.

The students will have achieved the competencies through the year but the competencies will be assessed cumulatively in a single assessment /exam session at the end of the year)

The ISAT will be set by the externally appointed examiner and be conveyed to colleges within the first quarter of each year.

The integrated assessment approach allows for the learner to be assessed in more than one subject within the same ISAT.

4.2 National examination

A national examination is conducted annually in October or November by means of a paper set externally and marked and moderated externally. The following distribution of cognitive application is suggested:

LEVEL 3	KNOWLEDGE AND COMPREHENSION	APPLICATION	ANALYSIS, SYNTHESIS AND EVALUATION
	40%	40%	20%