**Internal Assessment**

**Directions:**

You will produce a commentary of a current event related to the current unit concepts. You are expected to provide a brief summary of the article, an economic analysis of the article, and at least 3 evaluative statements about the article. The goal of this assignment is to analyze and evaluate current events from an economic perspective and learn how to think like an economist.

**Requirements:**

Each commentary must:

* Be between 500-750 words and be free of grammatical errors.
* Contain at least three specific economic terms and definitions.
* Explain the linkages between the article and an economic theory taken from the current unit.
* Contain at least two graphs from the current unit.
* Demonstrate economic insights into the implication of the article (that is, it should provide evidence of your ability to evaluate current events from the point of view of an economist).

**Selection of Articles:**

The current event may be from a newspaper, a journal, or the internet, but cannot be from television or radio broadcasts. It must be published within 6 months before the start of the semester. **DO NOT USE EDITORIALS OR COLUMNS FOR YOUR ARTICLE!!!**

**Organization and Presentation:**

Provide a cover page including all relevant information for each commentary as indicated below (the word count DOES NOT include the cover sheet):

* Title of article
* Source of article (If it is from the internet, provide BOTH the name of the website and the specific web address of the article)
* Date of article
* Due date
* Unit #
* Commentary word count

Summarize the main idea and its relationship to the economic principles to be applied in the commentary. Do not devote more than 2-3 sentences to this; then move on to the analysis and evaluation parts of the commentary. The analysis and evaluation along with graphs will make up the vast majority of the commentary.

Diagrams should be clearly and neatly labeled. Numbers should be incorporated where possible and should be as specific as possible.

Highlight or underline the relevant parts of the article being considered. Consider sentences/paragraphs that relate the economic principles and ideas being considered in your commentary.

**Assessment:**

**Rubric requirements:**

The commentary must be 500-750 words. It must contain no more than three grammatical errors, and should primarily cover topics in the current unit. Do not speak in first person.

**Organization and Presentation:**

The commentary must be well organized and neat. All graphs/diagrams should be properly and completely labeled. The graphs should be a specific as possible. If you are given specific data in the article, that data should be included as part of the graph/diagram.

**Use of Economic Terminology:**

Use consistent and precise economic terms when discussing relevant economic principles and concepts. Provide correct definitions of at least 3 relevant economic terms that are the focus of the commentary.

**Application and Analysis of Economic Concepts:**

Properly identify and apply relevant economic concepts/theories. Analyze how the relevant economic concept/theory relates to the article; provide economic insights based on your understanding of economics. Show correct changes to graphs based on your analysis.

**Evaluation:**

Evaluate the economic concepts or theories in the context of real world examples. In other words, can you judge an economic theory and an application to a given situation with awareness that the theory may not provide an accurate or complete description? After defining relevant terms and applying the economic concepts, take the next step when writing your commentary. Evaluate the information and describe the implications and results. This should be based on sound economic reasoning and is the portion of the commentary where you give your opinion on the article. There are many ways to give your opinion, but 4 possible ways are described below.

**Question the validity of a theory or the data presented in the argument.** Determine and explain why the theory is not valid. Remember, some assumptions often do not hold up in the real world. For example, “The assumption of perfect competition that there is perfect knowledge is unrealistic in globalized markets dominated by advertising,” or “The theory of comparative advantage fails to take transport costs into account. This is clearly a weakness of the theory.”

**Consider the short term versus long term implications of policy or theory.** For example, “In the short run, abnormal profits can be earned. However, in the long run this is not possible,” or “In the short run, it is possible to justify the infant industry argument, but in the long run, the industry could be inefficient.”

**Give arguments for and against a policy, and take a stand on the issue.** For example, “The most important argument against protectionism is…,” or “The least effective argument for protectionism is…” Finish by stating what you believe should be done, but avoid phrases like “I believe” or “In my opinion”.

**Consider the issue from the points of view of different stakeholders.** Think about the issue from the perspective of domestic producers, foreign producers, consumers, producers, governments, high income people, and low income people.

**Guidance:**

You will be able to submit one draft at least one day prior to the due date at the latest. Feedback will be provided so that revisions and improvements can be made by the student.