



South African Reserve Bank



Monetary Policy Committee
Challenge

Rubric: 2012 Monetary Policy Committee Challenge

SCHOOL:						Date:
ASSESSORS:						
CRITERIA	Does not meet the requirements	Partially meets requirements	Meets the requirements	Exceeds the requirements	Excellent	WEIGHTING
Norm	1 – 2	3 – 4	5 – 6	7 – 8	9 - 10	
<i>Understanding of economic relationships and monetary policy</i>	No understanding of economic relationships and monetary policy	Less than adequate understanding of economic relationships and monetary policy	Adequate (basic) understanding of economic relationships and monetary policy	More than adequate understanding of economic relationships and monetary policy	Above average understanding of economic relationships and monetary policy	X 1.5
						15
Comments and feedback						
<i>Analysis of current state of the economy</i>	Poor analysis of the current state of the Economy	Less than adequate analysis of the current state of the Economy	Adequate analysis of the current state of the Economy	More than adequate analysis of the current state of the Economy	Above average analysis of the current state of the Economy	X 1.5
						15
Comments and feedback						
<i>Justification of outlook and repurchase (repo) rate decision</i>	No outlook and justification of decision provided.	Less than adequate outlook and justification of decision.	Adequate outlook and justification of decision.	More than adequate outlook and justification of decision.	Above average outlook and justification of decision.	X 1.5
						15
Comments and feedback						

Technical quality - Quality of essay	Very little trouble taken – untidy, shabby essay	Minimal effort made – essay still acceptable.	Meet most of the requirements. Good flow of information	Very good essay – made full use of available sources.	Proof of pride and very hard work – impressive final product	X 0.25
						2.5
Use of external information and data	Very little relevant additional information included in the task	A minimal amount of relevant additional information included in the task	Adequate amount of relevant additional information included in the task	Accessed large amounts of relevant additional information, very well presented	Additional information is relevant, and ties the theoretical information to practice. Information sourced and included in the task	X 0.25
						2.5
Overall comments and feedback:						
Total 50						



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Explanatory notes:

Understanding of economic relationships and monetary policy

- Learners need to show an understanding of the purpose of monetary policy.
- Learners need to demonstrate how their analysis fits into the structure of the economy (making connections between the variables chosen and how they affect factors relevant to monetary policy).
- Learners need to show how their analysis leads to the decision (again, about connections).

Analysis of current state of the economy

- Given the data provided at the beginning of the challenge, judges will be considering
 - o Which variables learners selected and why (relevance to the decision)
 - o Analysis as to what the data (for chosen variables) says about how the economy is doing, considering trends and causes of any changes.

Justification of outlook and repurchase (repo) rate decision

- Outlook: demonstration of what is expected to happen based on analysis.
- The decision, this must flow logically from the outlook.

Technical quality – Quality of essay

- Neatness (hand written or typed)
- Thoughtful layout, the essay must flow and have clear meaning.
- Well labelled graphs and tables
- Care taken in spelling and fact checking

Use of external information and data

- Relevance of additional variables/information included
- Use of additional variables/information in analysis