Commentary number	1
Title of the article	Minimum unit pricing for alcohol set to be in place by Christmas
Source of the article	The Irish Times https://www.irishtimes.com/news/politics/minimum-unit-pricing-for-alcohol-set-to-be-in-place-by-christmas-1.4512332 (Date Accessed: May 5, 2021)
Date the article was published	March 17, 2021
Date the commentary was written	May 28, 2021
Word count of the commentary	800
Unit of the syllabus to which the article relates	Microeconomics
Key concept being used	Economic Well-Being

Minimum unit pricing for alcohol set to be in place by Christmas

Cheap drink in supermarkets and off-licences blamed for alcohol-related deaths

Wed, Mar 17, 2021, 02:00

Harry McGee Political Correspondent

A law that would impose a basement price on alcohol – with the aim of discouraging excess drinking – was approved in 2018 but has not yet been commenced.

The Government intends to introduce minimum unit pricing for alcohol by Christmas, Minister of State at the Department of Health Frank Feighan has said.

A law that would impose a basement price on alcohol – with the aim of discouraging excess drinking – was approved in 2018 but has not yet been commenced.

The Public Health (Alcohol) Act 2018 states that the lowest price that can be charged for a gram of alcohol is 10 cent. With a standard drink having 10g of alcohol in it, the lowest price that could be charged for it once the law is in operation would be €1.

Prior to the measure being drawn up, the selling of cheap alcohol in supermarkets and off-licences had been blamed for an increase in alcohol-related deaths.

Successive governments have said the delay in commencing this part of the Act is down to a desire to have similar legislation in place in Northern Ireland in order to deter cross-Border excursions to buy cheap alcohol in bulk.

However, Mr Feighan, who has responsibility for alcohol policy, said the coronavirus pandemic had delayed action on the issue and, in recent weeks, he had learned the Northern Executive would not be acting on the matter in the near future.

He said he is determined to introduce minimum unit pricing and hopes it will be in place by the end of the year.

North and South

“The idea was it would happen simultaneously in both jurisdictions. We were waiting for the North and then Covid-19 came in,” Mr Feighan said.

“I had a meeting with the North’s Minister for Health Robert Swann three weeks ago. He told me Northern Ireland would not be bringing it in before the northern elections in May 2022. You could be talking about the end of 2022 before they introduce it.

“Essentially my advice from officials and my own view is that we have no choice but try to introduce it here.”

Mr Feighan said the fact that alcohol would be cheaper in the North and people might travel there to bulk buy could dilute the efficacy of the measure but it was his view that the positives of acting now “far outweigh the negatives”.

He instanced the case of Scotland, which has had minimum unite pricing since May 2018, and said “the results have been very encouraging”.

“In September 2019, it was estimated the deaths caused directly by alcohol dropped by 21.5 per cent in Scotland,” he said.

“If you are looking at misuse of alcohol you are talking about 2,700 deaths here in Ireland each year. Take away 20 per cent and you save 500 to 600 preventable deaths.”

Scottish example

He said the matter would have to go to Cabinet for final approval.

There has been internal Government criticism in recent week over the delay in commencing the law. The issue was raised at a Fianna Fáil parliamentary meeting by Éamon Ó Cuív, who said minimum pricing had been a success in Scotland despite it having a border with England where similar rules were not in place.

Minister of State Patrick O’Donovan on Tuesday linked the sale of cheap alcohol with Covid-19 transmission. He called for curbs on the sale of alcohol ahead of St Patrick’s Day to avoid a repeat of the Government’s “massive failure” to deal with sales in off-licences before Christmas.

“We didn’t deal with the sale of alcohol before Christmas. We paid a very dear price for it,” he said.

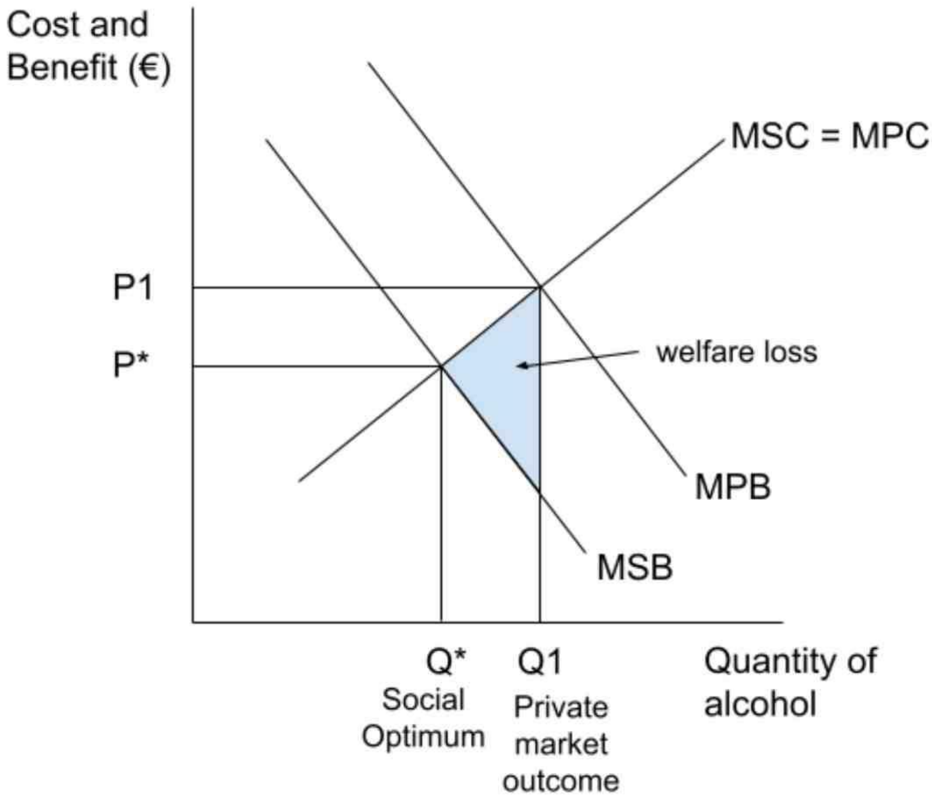
“Well before Christmas I suggested that we needed to address the volume and amount of alcohol that was on sale and the time frame by which off licences were allowed to sell alcohol. It was something that [the National Public Health Emergency Team] discussed, but it was something that was thrown out the window.”

Commentary

There is a problem of excess drinking in Ireland. The government plans to introduce a minimum price for alcohol per unit by Christmas in 2021 to discourage excess drinking. A minimum alcohol price is a government imposed minimum price for alcohol that retailers cannot charge below. The law attempts to improve the **economic well-being** of the society.

Alcohol is a demerit good, and creates negative externalities of consumption, which are the harmful effects suffered by third parties during the consumption of a good. Excessive alcohol consumption would cause an increase in violent crime such as assaults. This affects the safety of victims in the violent crimes, and burdens the police system, by requiring more labour and finance to stop crimes. The healthcare system would also be burdened since excess drinkers can experience serious health problems in the long run and in the short run. The extra costs increase the burden of the taxpayers, and reduce the **economic well-being** of society.

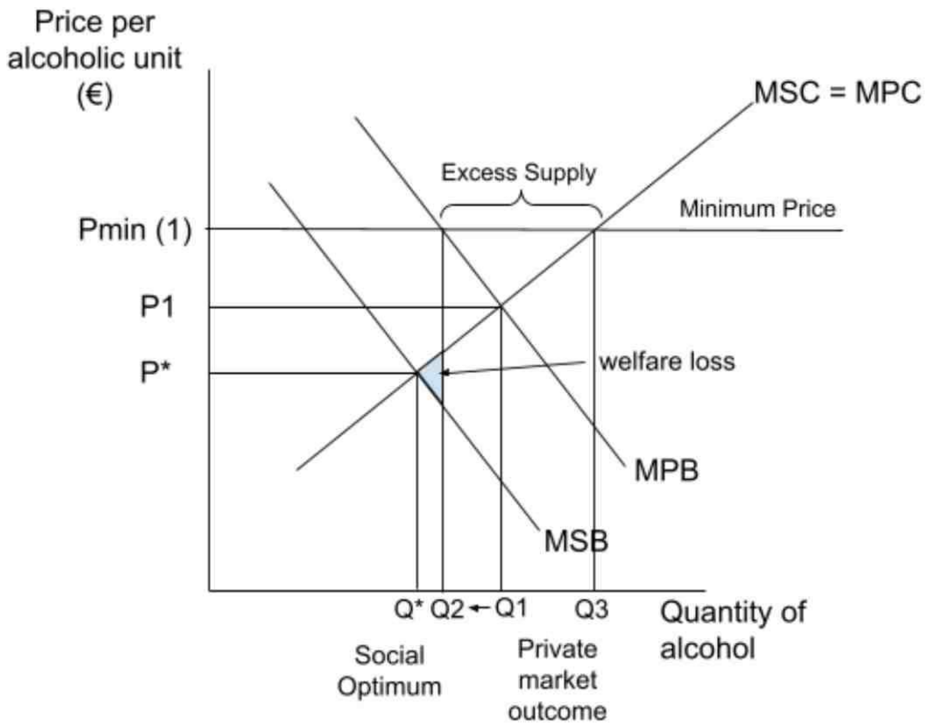
Figure 1: Negative externalities of consumption of alcohol



Alcohol consumers enjoy some private benefits when drinking. However, the benefits of other people will be reduced. This is shown in Figure 1 with the Marginal Private Benefit being larger than Marginal Social Benefit. Drinkers maximize their private utility and consume at the level where Marginal Social Cost equals Marginal Private Benefit and market failure occurs, at price P1, quantity Q1. Q1 represents the private market outcome. If drinkers decide to consider the negative externalities of consumption, they will consume at the allocatively efficient point, where Marginal Social Cost equals Marginal Social Benefit. The price is at P* and the quantity at Q*. Q* represents the social optimum, and the difference of Q1 and Q* represents the amount of alcohol being over-consumed. The welfare loss to society represents the amount which MSC is greater than MSB.

To reduce market failure, the Irish government plans to impose a minimum unit pricing for alcohol. The minimum price a retailer could charge for a standard 10g alcohol drink "would be €1." Figure 2 shows the theoretical effects of this law on the market of alcohol in Ireland.

Figure 2: Minimum price for alcohol in Ireland



With the minimum price, the price increases from P1 to Pmin at €1. The quantity demanded decreases from Q1 to Q2, moving towards the social optimum. Alcohol consumption decreases, meaning a reduction in negative consumption externalities and welfare loss. The quantity supplied is at Q3, meaning there is excess supply. Retailers who are able to sell their alcohol would be benefited, since their revenue increases. This would benefit pubs, since they are more likely to sell their high quality alcohol brands which are not affected. Other retailers like supermarkets would have to focus on high quality alcohol instead of cheap alcohol.

This is effective since violent crimes related to alcohol consumption are usually committed by heavy drinkers, who look for the cheapest alcohol with a high alcohol percentage, and 'preload' them with the intention of getting drunk. Without the option of buying cheap alcohol, it prevents those consumers from overdrinking, and encourages them to drink moderately at pubs.

However, Irish consumers can easily travel to Northern Ireland, where they can purchase huge quantities of alcohol with low prices. If Northern Ireland does not also impose the minimum price, it might harm the retailers in Ireland. They would be less competitive to the retailers up North, causing a decrease in their revenue. Also, individuals might illegally ship large quantities of alcohol across the border, then resell them in the black market in Ireland. This is hard to monitor, increasing the costs for police. Having large amounts of imports will harm the economy in the long run, and the **economic well-being** of Ireland. Nonetheless, this is a minor problem. Mr. Feignman suggested that the positives “far outweigh the negatives”. Only individuals who live near the border might attempt cross-border shipping.

However, the **economic well-being** of consumers would be affected. Low income families who drink moderately might not be able to afford alcohol, and therefore lose the ability to make the economic choice to achieve personal satisfaction by consuming alcohol, reducing their quality of living standards. It is unfair to them since they do not overdrink and do not create negative consumption externalities.

The key concept of **economic well-being** is relevant, the minimum price not only aims to improve health, safety, and quality of living standards, but also aims to improve the labour productivity in the long run, by reducing drinkers who can also have lower efficiency during the next day when working, or even absenteeism. This increases efficiency of the economy, providing present and future financial security.

Overall, the law is a good intervention, since it effectively discourages consumers from excess drinking. By targeting cheap alcohol sold by supermarkets, negative externalities of consumption by heavy drinkers would be reduced, and will improve the **economic well-being** of the society.

Commentary number	2
Title of the article	UK set for strongest economic growth since WWII, forecasts Bank of England
Source of the article	The Guardian https://www.theguardian.com/business/2021/may/06/uk-braces-for-strongest-economic-growth-since-wwii-forecasts-bank-of-england (Date Accessed: Nov 3, 2021)
Date the article was published	6 May 2021
Date the commentary was written	30 Nov 2021
Word count of the commentary	800
Unit of the syllabus to which the article relates	Macroeconomics
Key concept being used	Choice

UK set for strongest economic growth since WWII, forecasts Bank of England

Interest rates to be kept at record low of 0.1% with GDP growth now forecast to rise at 7.25% in 2021

Richard Partington *Economics correspondent*
Thu 6 May 2021 15.34 BST

Britain is on track for the strongest growth since the second world war this year as it stages a faster-than-expected recovery from the Covid-19 pandemic, according to the Bank of England.

The Bank raised its estimate for UK GDP growth to 7.25% in 2021, up from a previous forecast in February for growth of 5% this year, as rapid progress with the Covid-19 vaccine and easing of restrictions paves the way for a boom in pent-up demand.

The growth rate would be the fastest since an 8.7% expansion in 1941, when production was being pushed to the limit during the second world war. However, it follows a collapse of almost 10% in 2020, the worst decline for more than three centuries.

Setting out upbeat forecasts for growth and jobs as the economy reopens, the central bank's rate-setting monetary policy committee (MPC) voted unanimously to keep interest rates on hold at record-low level of 0.1%.

Andrew Bailey, the Bank's governor, said there was "very strong, good news" from the economy as lockdown measures are relaxed. However, he warned two years of GDP growth had been lost to the global health emergency, and said there were still risks on the horizon – including high rates of coronavirus in India and some other countries.

"Let's not get carried away. It takes us back by the end of this year to the level of output we had essentially at the end of 2019 pre-Covid. So that is good news in the context of where we've been, but it still means that two years of output growth have been lost to date," he said.

"So I would give this a balanced message: there is good news, clearly very good news given what we've been through. But let's put it into perspective."

Reflecting the pace of the recovery, the Bank said it expected the UK economy to recover to its pre-pandemic level by late 2021 and that unemployment would hit a much lower peak than previously forecast.

Supported by the extension of furlough until the end of September, Threadneedle Street said it estimated the jobless rate would peak at just under 5.5% in the autumn.

Unemployment was 4% before the pandemic struck, representing about 1.3 million people. During the first wave last year, the Treasury's independent forecaster, the Office for Budget Responsibility, had forecast a peak jobless rate of 12%, the highest level since the 1980s.

The Bank said rising consumer spending would help fuel the economic rebound, driven by more than £200bn in additional savings built up mainly by wealthier households during lockdown, as well as a rise in confidence thanks to the Covid vaccine.

Some economists are concerned stronger growth will lead to a jump in inflation, which could force the central bank to raise interest rates. Threadneedle Street said it anticipated inflation would rise above its 2% target, which is set by the government, but added this would probably only be temporary.

Labelling the rise in inflation as "transitory," Bailey said inflation was on track to fall back below its target rate by 2023, while growth would also fade as a result of the government scaling back Covid support measures.

The upgrade to forecasts comes after a more-resilient-than-expected economic performance during the third national lockdown at the start of this year, as businesses adapted to life under restrictions.

The MPC said the economy probably shrank by as little as 1.5% in the first three months of 2021 during the toughest restrictions since the first wave of the pandemic, significantly better than its previous forecast for a 4% plunge.

"You look at the impact of the first lockdown and look at the impact of the third lockdown, and they're very different. It has attenuated a lot," Bailey said. GDP fell by more than 20% in the first half of 2020 when Covid-19 spread to the UK.

“We’ve all found ways to do things and to spend money in ways that we needed to find a bit of time to exercise our imagination because we weren’t doing it this time last year.”

Setting out its quarterly economic update, the MPC also voted to maintain the level of its £895bn quantitative easing programme, a policy designed to keep borrowing costs low across the economy.

However, the central bank’s chief economist, Andy Haldane, who has warned of a possible “inflation tiger” being unleashed as Covid restrictions are relaxed, cast a lone vote to cut the overall size of bond-buying scheme by £50bn.

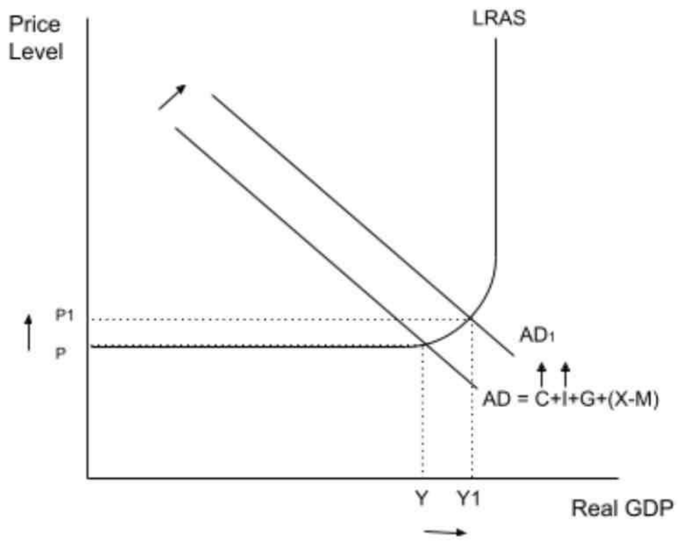
In a move interpreted by investors as a first step towards scaling back emergency financial support, the Bank also said it would ease the pace of its asset purchases to £3.4bn a week between May and August, down from a rate of £4.4bn.

Commentary

Economic growth is defined as the increase in the real value of goods and services produced, measured by the change in real GDP (tutor2u). In the UK, the Bank of England forecasted a GDP growth of 7.25% in 2021, which would be the fastest since an expansion in 1941. The rapid growth can cause high inflation rates, which will run contrary to the UK government’s 2% target of low and stable inflation. While a solution to the problem is to raise interest rates, the central bank made a **choice** to keep interest rates low at 0.1% at the moment.

The estimate was raised from its previous forecast of 5%, due to significant progress on vaccination for Covid-19, leading to higher consumer confidence, as well as easing of restrictions. Consumers were more willing to spend, increasing consumption in the UK. Firms in the UK also increased investment from an increase in confidence of operating in the future. The central bank also made the **choice** to “maintain the level” of its quantitative easing programme, which is used to increase the supply of money in the UK. This would then encourage commercial banks to lend money at a lower interest rate. Since consumption and investment are both components of aggregate demand, AD will increase.

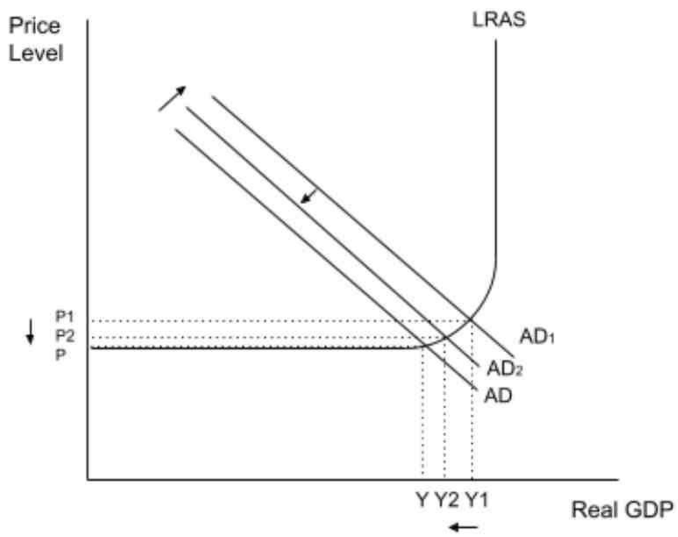
Figure 1. Increase in aggregate demand in the UK.



In figure 1, AD of the UK increases from AD to AD 1. Real GDP increases from Y to Y1. Y1 would be the pre-pandemic level of output expected to be reached by late 2021. Price level increases from P to P1, also known as demand-pull inflation. The central bank made the **choice** to keep interest rates low to maintain consumer and business confidence, because the economy was recovering from the recession during the pandemic, where two years of GDP growth was lost.

However, the QE programme can cause asset bubbles, which is when assets such as stocks, gold, or commodities, rise at a rapid pace far higher than what the value of the product would suggest. In the UK, a housing bubble especially would be a problem. The low mortgage rates attracting investors could cause the price of housing to boom and eventually burst when the price becomes unsustainable and investors pull out. The unstable prices of housing would not be desirable, and might cause the economy to go back to recession.

Figure 2. Increase in interest rates in the UK.



Some economists believe the central bank should respond to a possible 'jump in inflation' with a raise in interest rates. This will cause a decrease in consumption and investment, since borrowing will be more expensive. Consumers and firms will also rather save their income and their retained profits. Since consumption and investment are components of AD, AD will decrease from AD1 to AD2. Price level decreases from P1 to P2, and real GDP decreases from Y1 to Y2. Inflation will then be within the target of 2%.

Also, savers in the UK have been impacted badly by the low interest rates during the pandemic. Their income from pensions has fallen. If interest rates remain low, they will be seriously affected. Raising interest rates will increase many savers' disposable incomes.

However, the central bank also targets low unemployment, which is achieved when AD is at AD_1, estimated to 'peak at 5.5%'. If interest rates were raised to slow down inflation, there are opportunity costs for higher unemployment rates. The central bank must always make **choices** to balance the two goals. During the pandemic, AD was near the perfectly elastic phase of LRAS, and there was a high level of unemployment and unused factors of production. The unemployment rate was forecasted to be at 12% during the first wave of the pandemic. If interest rates increase, unemployment will increase, going against the central bank's goal.

Additionally, the UK would be affected by hot money flows, which refer to money moving to the UK, due to their higher interest rates. The increase in demand for UK's currency may cause an appreciation. With a strong currency, the UK's exports will become more expensive, which leads to decrease in exports, therefore decrease in AD, potentially having negative multiplier effect, which is a knock-on effect that leads to a larger fall in real GDP than the initial withdrawal. For example, exporting firms may lay off some of their workers, leading to decrease in consumption by the workers.

In conclusion, the UK's central bank made the right **choice** to keep interest rates low and the quantitative easing programme, since it is more important to keep consumers' and businesses' confidence during recovery from the pandemic, although it might lead to high inflation, and impact savers and asset bubbles. It is crucial to maintain economic growth at times of uncertainty with Covid-19. The current **choice** helps achieve the central bank's goal of low unemployment, while also avoiding the negative effects of hot money flows.

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Commentary number	3
Title of the article	Vietnam Plans to Cut U.S. Pork Tariffs as Trade Tensions Ease
Source of the article	Bloomberg https://www.bloomberg.com/news/articles/2021-10-05/vietnam-plans-to-cut-u-s-pork-tariffs-as-trade-tensions-ease (Date Accessed: Nov 22, 2021)
Date the article was published	5 Oct 2021
Date the commentary was written	16 Dec 2021
Word count of the commentary	800
Unit of the syllabus to which the article relates	Global Economy
Key concept being used	Intervention

Vietnam Plans to Cut U.S. Pork Tariffs as Trade Tensions Ease

By Nguyen Dieu Tu Uyen

October 5, 2021, 7:06 AM GMT+2

- Frozen pork duties falling to 10%; corn, wheat also to be cut
- U.S., Vietnam have recently resolved currency, timber issues

Vietnam plans to lower tariffs on U.S. frozen pork, corn and wheat, a further sign of easing trade tensions with its biggest export market.

The cuts, which will be announced this quarter, are intended to increase imports from the U.S. and narrow its trade deficit with Vietnam, Nguyen Do Anh Tuan, a spokesman for Vietnam's agriculture ministry, said in an interview Monday.

The planned cuts will see tariffs lowered to 10% from 15% for frozen pork, 2% from 5% on corn, and eliminated for wheat from the current 3%, Tuan said.

The move to boost purchases of American agricultural goods is the latest effort to improve relations as Washington and Hanoi seek closer economic and geopolitical ties to balance China's increasing clout in the region.

Vice President Kamala Harris urged Vietnam to reduce agricultural tariffs during her visit in August, where she also encouraged upgrading their relationship to a strategic partnership.

“Both sides have demonstrated a mutual understanding of each other to avoid conflict,” said Le Dang Doanh, a Hanoi-based economist and former government adviser. “Both are trying to compromise.”

The reductions also come as Vietnam seeks international help to recover from its worst Covid-19 outbreak, which has shuttered factories that are key to manufacturers and customers globally for sectors including clothing, technology and automobiles.

Rising goods trade with Vietnam had resulted in America’s third-biggest trade deficit, after China and Mexico, making it a target for former President Donald Trump’s administration, which criticized its currency policies and threatened actions over its timber exports. President Joe Biden’s White House has resolved both issues this year, including an announcement Friday of an accord over alleged illegal harvested and traded timber.

Pork accounts for more than 70% of Vietnam’s total meat consumption. While the country has one of the biggest hog herds in Southeast Asia, demand for imported pork has risen over the past two years as its pig farms were ravaged by African swine fever.

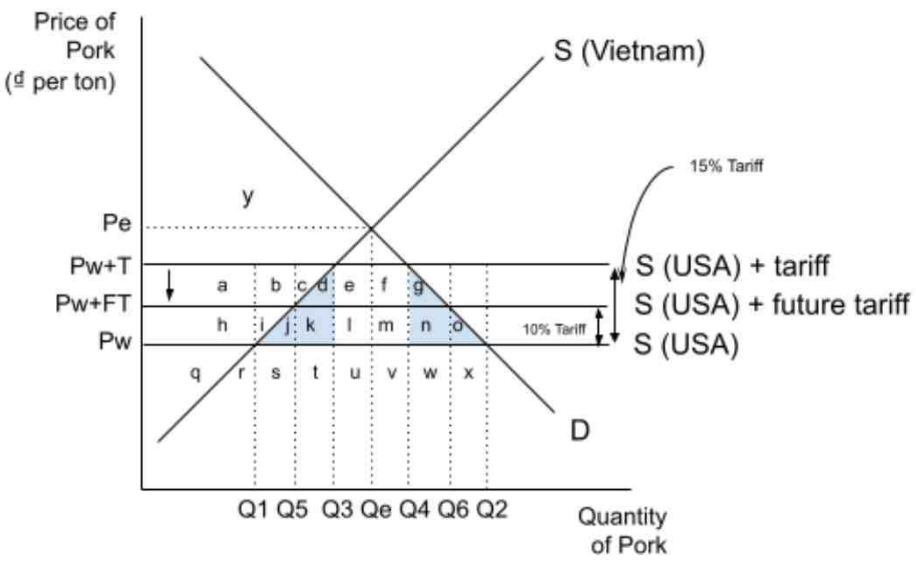
Vietnam last year temporarily cut its U.S. frozen pork import tariffs to 10% resulting in American exports to the country doubling in the second half of 2020 from the first half, according to a May letter to U.S. Trade Representative Katherine Tai and signed by 72 members of Congress.

Commentary

A tariff is a tax imposed by one country on the goods and services imported from another country (Investopedia). To ease trade tensions with the US, the Vietnam government plans to lower the **intervention** of tariffs on US frozen pork from ‘15% to 10%’, as Washington and Hanoi ‘seek closer economic and geopolitical ties’. The government also plans to lower tariffs on corn and wheat.

The tariff is a form of the Vietnam government’s protectionism, which refers to the government policies that restrict international trade to help domestic industries (Investopedia).

Figure 1. A tariff on US pork imports in Vietnam



In Figure 1, the Vietnamese government currently **intervenes** with a tariff, the supply curve is at S(USA) + tariff, above S(USA) by the amount of the tariff. The market price is at Pw+T, and the two shaded triangles represent the welfare loss. Since Q2-Q4 of pork are not purchased by consumers due to the tariff, there is a loss of consumer surplus equivalent to g+n+o. Also, Q3-Q1 of pork are produced by inefficient domestic producers, therefore d+j+k represent the loss of world efficiency. Vietnamese producers supply Q3 pork, while US producers export Q4-Q3, earning revenue u+v. The tariff creates trade tensions between Vietnam and the US, since US producers’ revenue could be s+t+u++v+w+x without the tariff. US Vice President Kamala Harris ‘urged’ Vietnam to lower their tariff, since Vietnam seeks a stronger strategic partnership with the US. Therefore, the Vietnam government plans to **intervene** less and reduce the tariff, in order to ease tensions.

When the tariff reduces from 15% to 10%, S(USA)+tariff shifts down to S(USA)+future tariff. The total quantity demanded for pork decreases to Q6. US producers now increase their exports to Q6-Q5, while local producers decrease their production to Q5. US producers' revenue increases from u+v to t+u+v+w. Since US producers are now better off, trade tensions between US and Vietnam will likely ease. Also, consumer surplus increases from y to y+a+b+c+d+e+f+g. Vietnamese pork consumers benefit from the reduction of price from Pw+T to Pw+FT. Since domestic restaurants' costs of production also decrease, the price of their food will reduce, benefiting consumers when dining out. The reduction in corn and wheat tariff will also have the same effects.

Domestic pork producers also experience an increase in competition, which may lead to an increase in the quality of their pork. Consumers will also have a larger variety of pork to choose from. Welfare loss decreases from d+j+k+g+n+o to j+o, since the loss of consumer surplus is reduced, and only Q5-Q1 are produced by inefficient producers. Reduction in **intervention** allows the market to operate more efficiently. The reduction in tariff can also avoid the risks of over-specialization. This is important as pig farms could be 'ravaged by African swine fever' again in the future.

However, the Vietnamese producers will no longer be protected. Their production decreases from Q3 to Q5. Their revenue decreases from a+b+c+d+h+i+j+k+q+r+s+t to h+i+j+q+r+s. Producer surplus decreases from a+b+c+h+i+q to h+i+q. Since the US government subsidies pig farms while Vietnam doesn't, there is an imbalance in production price. Vietnamese producers may struggle to compete with US producers' low prices without the tariff. During the African swine fever, many pig farms had to shut down, which decreased the domestic supply curve. The further decrease could harm the pork industry.

However, domestic employment is no longer protected. The pork industry in Vietnam is not small, which might lead to high levels of structural unemployment when the tariff is reduced, since many producers will choose to exit the market at low prices, with little exit barriers. A lot of pig farmers will be unemployed and struggle to find new employment, since they have little education or have no other skills.

However, the Vietnamese government's tariff revenue decreases e+f+l+m to l+m. During the pandemic, the Vietnamese government might have received less tax revenue, since lots of workers lost their jobs. Government spendings such as purchasing Covid-19 vaccines, subsidies in health systems and providing unemployment benefits might also add to government expenditure, leading to a budget deficit. A higher tariff on US pork could help raise revenue.

In conclusion, reducing **intervention** by lowering the tariff on US pork, corn and wheat can effectively ease trade tensions with the US, and improve their strategic partnership. Although domestic producers and employment will no longer be protected, and government revenue will decrease, the reduction in the tariff benefits pork consumers and restaurants, and can avoid the risks of over-specialization, which overall benefits Vietnam more.

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Assessment comments

Subject: Economics

Component: Internal assessment

Portfolio A

Commentary 1

Criterion	Marks awarded	Marks available	Comments
A	2	3	The diagrams are relevant, but they are not fully explained in the context of the article sometimes. Some of the labelling and comments are unsupported, such as the excess supply. The explanations of marginal social benefit and marginal social cost are muddled.
B	2	2	Relevant economic terminology is used appropriately throughout the commentary.
C	2	3	Relevant economic theory is applied throughout the commentary. The analysis is appropriate. However, at times, it is just theoretical and lacks effectiveness for the chosen article. There is very little explanation of the actual minimum price, and again, excess supply is not supported or likely.
D	3	3	The key concept of "economic well-being" is identified and the link to the article is well explained. Full marks are awarded.
E	2	3	The judgements are supported by some appropriate reasoning, but too often they are just theoretical and thus ineffective. So, full marks are not awarded. There is no consideration of price elasticity of demand, and some of the other theory is unsupported. Two marks are awarded.
Total	**11**	**14**	

Commentary 2

Criterion	Marks awarded	Marks available	Comments
A	3	3	The diagrams included are relevant, accurate and correctly labelled in relation to the chosen article. Full explanations of all the diagrams are given, leading to full marks being awarded.
B	2	2	Relevant terminology for the article is included throughout the commentary and is used appropriately. Full marks are awarded.
C	2	3	Relevant economic theory is applied throughout the article. The analysis is appropriate, but at times too theoretical, lacking support from the article, and thus not fully effective. The paragraph about asset bubbles is not supported, and the word "will" rather than "may" is used too often.
D	3	3	The key concept of "choice" is identified, and the link to the article is well explained. Full marks are awarded.

Criterion	Marks awarded	Marks available	Comments
E	2	3	The judgements are supported by some appropriate reasoning, but too often these are theoretical and not supported by the chosen article. Full marks cannot be awarded. Just as for the analysis, the evaluation covers economic theory unsupported by the article.
Total	**12**	**14**	

Commentary 3

Criterion	Marks awarded	Marks available	Comments
A	3	3	One relevant, accurate and correctly labelled diagram is included. There is one oversight in the explanation, where "decreased" is written instead of "increased", but the entire explanation and labelling are correct. Full marks are awarded.
B	2	2	Economic terminology relevant to the article is used appropriately throughout the whole commentary.
C	2	3	Relevant economic theory is applied to the article. The analysis is appropriate but tends to be more focused on the diagram rather than the actual article. This makes it theoretical and lacking in effectiveness. The analysis makes assumptions that are unsupported. Only two marks are awarded.
D	3	3	The key concept of "intervention" is identified. Throughout the commentary, the link between this and the chosen article is fully explained. Full marks are awarded.
E	2	3	The judgements seem to be more of a summary than an evaluation, although they are appropriate even if assumptive. Two marks are awarded. Again, the reasoning is assumptive and at times unsupported.
Total	**12**	**14**	

Criterion F (when all three commentaries are marked)

Marks awarded	Marks available	Comments
3	**3**	All of the three rubric requirements are met.

Marks awarded from 3 commentaries (out of 42)	**35**
Total marks awarded—including criterion F (out of 45)	**38**