

2017

AP<sup>®</sup> CollegeBoard

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# AP Research Academic Paper

## Sample Student Responses and Scoring Commentary

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# AP<sup>®</sup> RESEARCH 2017 SCORING GUIDELINES

## Performance Task Rubric: Academic Paper

Content Area	Performance Levels		
<b>1 Understand and Analyze Context</b>	The paper identifies a broad topic of inquiry and/or a purpose.  2	The paper identifies a focused topic of inquiry and describes the purpose.  4	The paper explains the topic, purpose, and focus of the inquiry and why further investigation of the topic is needed by connecting it to the larger discipline, field, and/or scholarly community.  6
<b>2 Understand and Analyze Argument</b>	The paper identifies or cites previous scholarly works and/or summarizes a single perspective on the student’s topic of inquiry.  2	The paper summarizes, individually, previous scholarly works representing multiple perspectives about the student’s topic of inquiry.  4	The paper explains the relationships among multiple scholarly works representing multiple perspectives, describing the connection to the student’s topic of inquiry.  6
<b>3 Evaluate Sources and Evidence</b>	The paper uses sources/evidence that are unsubstantiated as relevant and/or credible for the purpose of the inquiry.  2	The paper uses credible and relevant sources/evidence suited to the purpose of the inquiry.  4	The paper explains the relevance and significance of the used sources/cited evidence by connecting them to the student’s topic of inquiry.  6
<b>4 Research Design</b>	The paper presents a summary of the approach, method, or process, but the summary is oversimplified.  3	The paper describes in detail a replicable approach, method, or process.  5	The paper provides a logical rationale for the research design by explaining the alignment between the chosen approach, method, or process and the research question/project goal.  7
<b>5 Establish Argument</b>	The paper presents an understanding, argument, or conclusion, but it is simplistic or inconsistent, and/or it provides unsupported or illogical links between the evidence and the claim(s).  3	The paper presents a new understanding, argument, or conclusion that the paper justifies by explaining the links between evidence and claims derived from the student’s research.  5	The paper presents a new understanding, argument, or conclusion that acknowledges and explains the limitations and implications in context.  7
<b>6 Select and Use Evidence</b>	Evidence is presented, but it is insufficient or sometimes inconsistent in supporting the paper’s conclusion or understanding.  2	The paper supports its conclusion by compiling relevant and sufficient evidence generated by the student’s research.  4	The paper demonstrates an effective argument through interpretation and synthesis of the evidence generated by the student’s research, while describing its relevance and significance.  6
<b>7 Engage Audience</b>	Organizational and design elements are present, but sometimes distract from communication or are superfluous.  1	Organizational and design elements convey the paper’s message.  2	Organizational and design elements engage the audience, effectively emphasize the paper’s message and demonstrate the credibility of the writer.  3
<b>8 Apply Conventions</b>	The paper cites and attributes the work of others, but does so inconsistently and/or incorrectly.  2	The paper consistently and accurately cites and attributes the work of others.  4	The paper effectively integrates the knowledge and ideas of others and consistently distinguishes between the student’s voice and that of others.  6
<b>9 Apply Conventions</b>	The paper’s use of grammar, style and mechanics convey the student’s ideas; however, errors interfere with communication.  1	The paper’s word choice and syntax adheres to established conventions of grammar, usage and mechanics. There may be some errors, but they do not interfere with the author’s meaning.  2	The paper’s word choice and syntax enhances communication through variety, emphasis, and precision.  3

**NOTE:** To receive the highest performance level presumes that the student also achieved the preceding performance levels in that row.

**ADDITIONAL SCORES:** In addition to the scores represented on the rubric, readers can also assign scores of **0** (zero).

- A score of **0** is assigned to a single row of the rubric when the paper displays a below-minimum level of quality as identified in that row of the rubric.

# AP<sup>®</sup> RESEARCH 2017 SCORING COMMENTARY

## Academic Paper

### Overview

This performance task was intended to assess students' ability to conduct scholarly and responsible research and articulate an evidence-based argument that clearly communicates the conclusion, solution, or answer to their stated research question. More specifically, this performance task was intended to assess students' ability to:

- Generate a focused research question that is situated within or connected to a larger scholarly context or community;
- Explore relationships between and among multiple works representing multiple perspectives within the scholarly literature related to the topic of inquiry;
- Articulate what approach, method, or process they have chosen to use to address their research question, why they have chosen that approach to answering their question, and how they employed it;
- Develop and present their own argument, conclusion, or new understanding while acknowledging its limitations and discussing implications;
- Support their conclusion through the compilation, use, and synthesis of relevant and significant evidence generated by their research;
- Use organizational and design elements to effectively convey the paper's message;
- Consistently and accurately cite, attribute, and integrate the knowledge and work of others, while distinguishing between the student's voice and that of others;
- Generate a paper in which word choice and syntax enhance communication by adhering to established conventions of grammar, usage, and mechanics.

Not many people know what exactly the foreign exchange is. If you do know what it is, you might know it as forex or FX. The best way to explain forex for people who do not know is that it is very similar to the stock exchange but it consists of buying and selling currencies. The foreign exchange market is very similar to trading stocks but rather than buying and trading businesses, you are buying and selling currencies. An example of this foreign exchange market would be trading your US dollar, USD, to the Canadian dollar, CAD.

When you visit another country and have to exchange your currency for the local currency, you are initially making a forex transaction. If I went to Canada right now and they did not accept the US dollar, I would have to find an exchange table. With the current exchange rate right now, if I went to Canada with only a US dollar, I would be given \$1.34 CAD. The rate between all currencies change frequently all day for 5 days a week.

The forex market is open 24 hours 5 days a week. The market is closed over the weekend for the entire market worldwide. The market differs in which time zone they live but in Chicago, the market closes at 6PM on fridays. This market is the largest market out there followed by the Credit market. The forex market is one of the most liquid markets in the world.

In trading forex, you can buy or sell currencies depending on which direction you think the currency will go. If you believe that the currency will decrease in value, sell it. On the contrary, if you believe that the currency will increase in value, you should buy the currency. It might not seem that hard just having to buy and sell right? It is a 50/50 shot of having the right choice. With these odds, many people can determine what will happen in the market especially banks. A lot of the traffic that happens within the foreign exchange market is between banks so they call it the interbank market. When the market is going well and they know what will happen, these higher dealers can gamble hundreds of millions of dollars.

As the most significant currency in the global market, the United States economy is the largest in the world. Right behind the United States economy comes second place China. The United States economy is about 3 times as large as China's economy. Since the United States economy is larger and in fact stronger, most people who trade forex tend to trade using the United States dollar. Since it is so strong, they are able to trade it with many other currencies that are weaker in great amounts. Before World War 2, the British Pound was just as strong or even stronger than the United States dollar. After the war however, the United States dominated on the economic side of things and then the United States dollar grew stronger and stronger.

The foreign exchange market as we know it now started forming in the 1970's. For the past 3 decades, the dollar rate had never changed as per the Bretton Woods System. The Bretton Woods System was a system that managed the monetary and the exchange rate. This was established in 1944 held in Bretton Woods, New Hampshire. This was created at the United Nations Monetary and Financial Conference. They changed the market to a free floating market from this fixed exchange rate.

The charts for the currencies are same as the charts for the stock market. With the stock market, it could take years for you to make big profits unless you put in a lot of money into one stock. With forex, you could make a lot of money in one simple trade for what you believe will be the right choice in a either a short period of time or a long period of time.

When looking at the charts in the forex market, you see 2 different currency abbreviations. For example, you might see USD/CAD. This means that you would be using the

USD, United States Dollar, to buy the CAD, Canadian Dollar. A way to help with trading, other than just looking at the charts is by examining the pips. A pip is actually an acronym that stands for, Price Interest Point. According to Investopedia, it says, "Assume that we have a USD/EUR direct quote of 0.7747. What this quote means is that for US\$1, you can buy about 0.7747 euros. If there was a one-pip increase in this quote (to 0.7748), the value of the U.S. dollar would rise relative to the euro, as US\$1 would allow you to buy slightly more euros."

There are many ways in which you can be successful at trading. One way that could be successful for you is spread betting. A company that offers spread betting usually quotes two prices, the bid and the ask price. These features are you call the spread. When you are actually going to start trading, you, as the trader, will bet whether the price will be lower than the bid price or higher than the asking price. Here are the facts that every trader needs to know. You need to buy low sell high. That is the best thing to live by as a trader. It is the most simple way to describe it. When looking at a trade chart, you will see the chart moving up and down. This is when you could apply the buy low, sell high.

You can be successful with many different types of trading strategies. You have to research and then execute what you believe works best for you. You need to research what is happening in the world that could determine what will happen in the future or what could happen to change the economy now. The Brexit was a very successful time for many traders because they knew what the economy was going to do once the United Kingdom left the European Union. But for others, the Brexit was a huge downfall for the people that did not know that this was happening at the time. Strategies differ by the individual and how you perceive the market. If you believe that you could just look at the charts and look for patterns, then that is how you should trade.

There are 3 main triangle strategies that every trader should know. The first triangle is called a symmetrical triangle. You look at the chart and it should look like a triangle. When looking at the triangle, it should look like a symmetrical triangle. The triangle is going from the top side of the triangle to the apex is called a downtrend line. The other side of the triangle is the rising trendline. This is where the triangle starts going up to the apex.

The next triangle that every trader should know is called ascending trendline. Like in the name of the triangle, the trendline is ascending. Thinking about the buy low, sell high strategy, you should buy the currency and the bottom of the triangle and sell once you have reached the apex or even passed that. Thinking about the short trade, you should always set a stop loss and a stop profit of 10 pips to make sure you do make a profit or for the stop loss that you do not lose too much money.

The final triangle that every trader should know is called a descending triangle. Can you guess what is going to happen? That is right. It is descending which means that it is going down. The triangle is facing downward. When thinking about the buy low, sell high strategy, you would sell you sell the currency to potentially make a profit if executed right.

One thing that makes this market very successful for people is the fact that it has a huge trading volume. Having a huge trading volume leads to having a high liquidity. Liquidity is the degree of an asset's ability to be converted to cash at its fair market price. For an asset, its liquidity is its ability to buy or sell something without charging a premium or a discount. The more you buy or sell something, the less there will be a premium.

When a great strategy for you has been determined, you need to learn more about and determine how you will commence with your operations. You need to figure out a plan and find which currencies you believe is the best for your strategy. There are many websites out there that have different strategies on how they are the best strategy but the best strategy is on that is best for you. Everybody thinks differently. What works for me is just by looking at the chart, I can look for patterns and determine what will happen within a certain period of time.

There are many factors that can affect the economy. For instance, if North Korea actually makes a missile can reach the United States, there would be money from all over the world being traded to help their economy. The USD could go down drastically or it could skyrocket and people could make huge profits or they plummet and take huge losses. Another key factor is the French election that is currently taking place. Marine Le Pen, if voted for and becomes successful in becoming the French President, wants to have liberation for France. She believes that France needs to be independant and put itself first. She wants to leave the European Union. Another huge factor that has already happened was the Brexit.

Brexit is a term used to talk the Britain Exit. On Thursday, June 23, 2016, a vote was held to all that could vote to decide whether Britain should leave the European Union or if Britain should stay part of the European Union. Leaving the European Union won by a tight count of 51.9% of citizens saying to leave. Within the European Union, there are 28 countries that are in a group agreeing and disagreeing together. Now that Britain is out, they are growing their economy back and doing well. They are getting back slowly but surely.

What exactly is the European Union? The European Union, or EU for short, is a group of 28 European countries that are together part of a unique economic and political union. At first, this union was just an economic union but over time, this union has turned into a safety and security group, justice, migration, health and environment resolving issues, and policy areas. In 1993, they changed the name of this union from the European Economic Community to what is used now as the European Union. Everything that happens within the European Union is voted upon its members and agreed if majority if for or against. The European Union has had more than half of a century of peace, stability, and prosperity being together. They worked together and created a single European currency called the Euro.

Because of the European Union today, it is much easier to cross borders because of the abolition of border controls. Europe is so small that they did this because of the European Union agreeing upon this. The opening of these borders do not only affect the people but also the goods that are transported across the continent. By having the open borders and the same currency across the entire continent. In 2012, the European Union had received the nobel Peace Prize for advancing the causes of peace, reconciliation, democracy, and human rights all across the continental Europe.

When cycling through the channels on the television, there are a couple of channels where you can find things such as the stock market. A channel that supports the stock market on its channel is CNBC. If you have ever actually gone to their channel, they have stocks scrolling across the bottom just like that you would find at Wall Street. If you pay close attention, you will see that there are foreign exchange rates going across the bottom as well along with the stocks. They do this because with a changing economy, the dollar will change along with whatever is happening either good or bad.

The stock market is different from the foreign exchange from what they are trading. The stock market has quite a few different things that they could possibly trade with. They can look at the current stocks of businesses or they can look at futures of stocks. Unlike currencies, a stock of a business is almost entirely unpredictable. Stocks are more of a long term kind of trading while the foreign exchange can either be long term or short term. Long term trading is less risky because it is long term and it can always go back where you want to either grow or shrink but it just happens over time. When I say a long term trade, I mean a trade that consists over a long period of time that may take up to a couple of months or maybe even a couple of years in the making. Short term trading is high risk for people trading because it goes up and down and up down all day. Short term trading consists of you, the trader, to buy or sell a stock that will only take a couple of hours or maybe even within a week or two. If you have a great strategy, you could understand whether when the currency would go up or down.

To practice what your strategy should be or to just learn how a platform works, you can create a practice account. On most platforms of trading, you will will have the options to either sign in with an existing account or create an account. When you create a new account, you will have to specify that it is currently just a demo account. A practice account is used with real time quotes. Everything is the same as a real foreign exchange account but the only difference is that the practice account of course is just practice. The account uses real time numbers but with a fake virtual currency that is never physically traded into the real world foreign exchange market.

Trading is not for everyone. There are a couple of rules to be a very successful trader. With great power comes great responsibility. You need to know how to manage your money well. If you are broke and need money to survive and you are not getting much income, you need to make sure that you stock away the right amount where you can still live and eat properly. Once you get a decent amount of money, you need to tell yourself, are you ready to start trading and risk all of this money you stocked away. There are only 2 ways that a trade can go, a profit or a loss. If you are not limiting your losses, than you are in fact just gambling like someone in Las Vegas would be doing.

When you are ready to open up a real foreign exchange account from previously having a demo account, you need to know how leverage works with the company you are choosing. The reason why so many people first fail at having a real forex account is because they are opening a standard foreign exchange account which has a higher capital and less leverage for the average or beginner trader. You need to wait and open a micro exchange account because these account have more of chance for you to create greater profits.

There are a couple of ways that drive the dollar to go up or down. The strong United States dollar is driven through 3 main factors. Those factors are supply and demand factors, sentiment and market psychology, and technical factors. With these factors driving the United States dollar, they create an even stronger dollar for a better dollar compared to other currencies used across the world.

Supply and demand for the United States is a must. We buy things from countries all over and countries even buy things from us. We, and the main currency used for trading between countries, need to have a strong and reliable dollar. When we export goods to other countries, the other countries need to pay for the items through the United States dollar. Having



this said, they need to convert their currency to our dollar. So for example, if the person who is wanting to buy something from the United States was from Japan, he would have to trade his or hers Japanese Yen to the United States dollar. This is for convenience to the supplier.

The sentiment and market psychology is just a mental game for the United States. When the United States economy weakens, it means that there are less and less United States dollars going around between the local economy. When this is a problem, foreigners who own United States stocks will usually trade back their stocks or bonds back to the United States and get their own currency back in return. This makes them sell our currency and buy back their own currency.

The last thing that can determine how the dollar will change is the technical factors. As traders, you have to determine whether the dollar will go up in value or will lessen its value in a set period of time. If you watch the news, you can estimate whether it will go up for a certain other currency just by watching the current events happening across the world. According to the guardian, it says, "Ever since the earthquake and tsunami hit last week, the Japanese currency has been getting stronger. After London traders went home on Wednesday night it hit its highest level against the US dollar since the second world war at ¥76.25. It slid back slightly on Thursday morning to around ¥79." This was written right after that major earthquake and tsunami that hit Japan in 2011. Six years later, the Japanese Yen has risen to 111.52 Japanese Yen compared to the 1 United States dollar. This is a drastic change in the economy for it to be such a big change is only 6 years. The economy can change with every natural disaster that occurs because the country that got hit with a natural disaster will need to have their currency to buy new materials to get to how it was before the disaster. Natural disasters are unpredictable kind of like the economy of countries. Once it strikes, it may take several weeks or months or possibly even years to make it reach how it had used to be before the disaster.

Does the foreign exchange market have a physical location kind of like how wall street is a location for the stock market? No, it does not have a physical location. What this is called is an over-the-counter market or an interbank market. The currencies are being traded between banks to supply the proper amounts during the exchange. Since it is an interbank market, that means that the whole market is driven electronically and no physical location is needed to make the trade. As long as you are connected to the internet, you are able to trade just about anywhere. Since this market is open 24 hours, you are able to trade different kinds of currencies at different times of the day. If it is night here in the United States, the dollar will probably slow down and not move but in Australia it is noon, their dollar is being used and traders across the globe are wanting to trade using their dollar.

Trading happens all across the world with a lot of different currencies. People become millionaires and people can become broke just by doing these simple yet very difficult currency trading. People say that having an expert adviser is the way to go but that is only if you are looking for a profit. An expert advisor can be a robot that is designated to buy and sell for you so that all you have to do is just look at the computer screen and look at your bank account grow or fall apart. What you should actually do is look individuals up that are traders as well but have been traders for many years. If they have been a trader for years and are still trading, this means that they are doing well and know what they are talking about. You need to have someone, a real person, that you can ask questions to and be your mentor through the first

confusing steps of trading. Having someone help can be a little rough at times because they might be wrong 2 out of 10 times but that means you were successful 8 out of 10 times. That means that you are doing well and you are learning yourself to become more of an independent trader. Once you know a lot about trading in the future, you might be a new traders mentor and help them and it is just a long line of mentoring.

The foreign exchange market is a 24 hour, 5 days a week market. You buy and sell currencies that are traded. There is no actual physical location of the foreign exchange market so that means that it is a market that is an over-the-counter market or it could be called an interbank market. When you buy or sell currencies, you give money to your broker who tracks it between banks and its time and then when you buy or sell it back, you get the profit or loss back into your currency. This is a very risky market if you have no idea what you are investing in because it can be a high loss market because it may seem easy but it is actually quite unpredictable. Having a very good strategy is very helpful for you to determine whether it is safe to buy or sell during a period of time that the market is open. Like most new things, you need to have help from someone who knows what they are doing. A mentor is something you need to help guide you in the right direction with motivation and knowledge. Forex is not for everyone but it is a great essential to the United States economy as well as the economy of other countries across the world.

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# AP<sup>®</sup> RESEARCH 2017 SCORING COMMENTARY

## Academic Paper

### Sample: L

- 1 Understand and Analyze Context Score: 2**
- 2 Understand and Analyze Argument Score: 0**
- 3 Evaluate Sources and Evidence Score: 2**
- 4 Research Design Score: 0**
- 5 Establish Argument Score: 3**
- 6 Select and Use Evidence Score: 2**
- 7 Engage Audience Score: 0**
- 8 Apply Conventions Score: 2**
- 9 Apply Conventions Score: 1**

### LOW SAMPLE RESPONSE

"Not many people know what exactly the foreign exchange is."

#### **Content Area: Understand and Analyze Context — Row 1**

The response earned 2 points for this row because the paper identifies a purpose (see page 1: "Not many people know what exactly the foreign exchange is. If you do know what it is, you might know it as forex or FX. The best way to explain forex for people who do not know is that it is very similar to the stock exchange but it consists of buying and selling currencies"). The response did not earn 4 points because there is no focus with respect to how the paper will address a perceived issue or question, neither of which is explained by the student.

#### **Content Area: Understand and Analyze Argument — Row 2**

The response earned 0 points for this row because the paper does not include or make use of any scholarly sources. The response did not earn 2 points because, although the paper does include an untitled bibliography (see page 7), none of the sources listed within can be considered scholarly in nature (e.g. Wikipedia, Investopedia, blogs, The Guardian, and intertrader.com). Additionally, the paper does not contain a clearly demarcated literature review section, making it impossible to discern which paragraphs of the essay discuss background information, and which are meant to contain evidence supporting the student's own original claims.

#### **Content Area: Evaluate Sources and Evidence — Row 3**

The response earned 2 points for this row because the paper does include at least one in-text reference to an outside source within its literature review—Investopedia, which is quoted on the top of page 2. The response did not earn 4 points because the paper fails to use and substantiate credible and relevant scholarly sources.

#### **Content Area: Research Design — Row 4**

The response earned 0 points for this row because the paper provides no explicit mention of a research method employed during the inquiry process. The response did not earn 3 points because the reader must infer any methodology employed by the student to reach the stated conclusion.

# AP<sup>®</sup> RESEARCH 2017 SCORING COMMENTARY

## Academic Paper

### **Content Area: Establish Argument — Row 5**

The response earned 3 points for this row because the paper does mount an argument and reaches a conclusion (see page 6, paragraph 2: "Forex is not for everyone but it is a great essential to the United States economy as well as the economy of other countries across the world"). The response did not earn 5 points because this argument is simplistic and unsupported, with little to no indication of a new understanding explicitly linked to evidence derived from the student's original research. The argument reads more like a report on its topic rather than a proper research paper.

### **Content Area: Select and Use Evidence — Row 6**

The response earned 2 points for this row because the paper provides minimal evidence to support its larger claims. For example, see page 5, paragraph 3, where data from The Guardian is used to support the claim that current events such as earthquakes and tsunamis can act as predictors for currency fluctuations. The response did not earn 4 points because this data is minimal and is often simply offered by the student as fact, without citation or attribution, as at the bottom of page 4 (paragraph 5), where the paper suggests that: "The reason why so many people first failed at having a real forex account is because they are opening a standard foreign exchange account which has a higher capital and less leverage for the average or beginning trader" without providing any evidence to support this contention.

### **Content Area: Engage Audience — Row 7**

The response earned 0 points for this row because the paper does not contain the "Required Elements" of the Academic Paper Performance Task (i.e. "Introduction; Method, Process, or Findings; Results, Product, or Findings; Discussion, Analysis, and/or Evaluation; Conclusion and Future Directions; and Bibliography" - pages 49 and 56 of the Course and Exam Description). The response did not earn 1 point because there is a lack of organizational and design elements that even point the reader to the Required Elements of the task description.

### **Content Area: Apply Conventions — Row 8**

The response earned 2 points for this row because the paper provides a list of sources within a titled "Bibliography" along with at least two citations within the body of the paper. The response did not earn 4 points because the paper displays a consistent pattern of citation and attribution errors, as it fails to cite nearly all of its 13 sources within the text itself.

### **Content Area: Apply Conventions — Row 9**

The response earned 1 point for this row because the paper's use of grammar and style does not prevent the reader from getting the gist of the student's ideas. The response did not earn 2 points because the writing does impede the paper's ability to make a coherent case. The rambling nature of the paper makes it read more like a stream of consciousness than a properly planned research paper.