1) Committee members will submit an answer key along with exam questions. The submission of answer keys in advance of the exam enables faculty to grade questions knowing the key points of emphasis that the author had intended.

2) Each question on the micro and macro exams will be graded by the instructor who wrote the question. The micro (macro) core instructors meet informally to discuss the results on the micro (macro) exam in detail and to determine which exams warrant a thorough grading by faculty other than just the authors of the respective questions. Each question a given student answers will be assigned a QPA (question point average) which is defined to be the sample mean of scores the student received on that question. Questions will be graded on a 4 point scale, a 2.7 being considered “marginally passing”. A person who gives no answer to a question, or an answer that amounts to no answer, gets a score of 1.4 for that question. This means that if someone answers 4 instead of 5 questions, we compute their EPA with 1.4 and not 0 for the missing question. This is meant as guidance, not a limit on discretion. In particular, if an answer reveals that someone thinks they know more than they do know, it might make sense to give them a score lower than 1.4, the grade that someone who knows that they do not know will get. Each exam taken by a given student will be assigned an EPA (exam point average) which is defined to be the sample mean of scores received on the five questions answered by the student.

3) The core examination committee will meet as soon as possible after the completion of the last of the two exams in a round to determine final grades. Ideally, this will be within three working days of the completion of the last exam. A date for the meeting will be set at least one week prior to the first exam in the round.

4) Necessary conditions for a passing score on either the micro or macro exams are as follows:
   EPA must be larger than or equal to 2.7 and a minimum of three (of five) questions must have a QPA larger than or equal to 2.7.

   Sufficient conditions for a passing score on either the micro or macro exams are as follows:
   EPA must be larger than or equal to 3.0 and a minimum of four (of five) questions must have a QPA larger than or equal to 2.7.

   If an exam satisfies the necessary but not the sufficient conditions, then academic record and scores on companion exam may be used to assist in assigning final grade.