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Target: \_\_\_/41 or \_\_\_\_ % 👍 👎

40

40

Year 8 HASS- Economics and Business

***Task 7: In Class Short Answer Response (15% weighting)***

***Markets in Australia***

Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Teacher: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Time: 5 minutes reading time and 40 minutes working time.**

**Section One: Multiple Choice**

Read each key term, or statement, and circle only one option from A-D with a pencil as your response.

**(10 marks)**

1. Australia has a mixed market economy. This is best described as an economy that allows:

**A** buyers to provide demands freely while the economy is partly controlled by government through spending and taxation.

**B** sellers to use the market freely while buyers consume goods and services.

**C** buyers and sellers to trade freely while the government takes part in economic activity.

**D** government control of the economy while allowing sellers to produce goods and services.

1. For the buyer, changing seasons requires a change in choices. This contributes to:

**A** the supply force.

**B** the demand force.

**C** the law of demand.

**D** market equilibrium.

1. For the seller, new technologies make production methods more efficient. This contributes to:

**A** the supply force.

**B** the demand force.

**C** the law of demand.

**D** market equilibrium.

1. A person who demands goods and services to satisfy their needs and wants are referred to as a:

**A** Producer

**B** Consumer

**C** Employee

**D** Entrepreneur

1. The concept of Scarcity refers to:
2. Our unlimited wants have to be satisfied with limited scarce resources.
3. Our limited wants have to be satisfied with unlimited resources.
4. Our unlimited needs have to be satisfied with limited scarce resources.
5. Our unlimited wants have to be satisfied with unlimited resources.
6. A need is best defined as:
7. An object or service that will make your life better.
8. An object or service that you cannot live without.
9. Something that makes another good.
10. None of the above.
11. Demand is the quantity which buyers….;
12. Are willing to offer for purchase at any given price
13. Will purchase in response to a change in their disposable income
14. Are willing to purchase at any given price at a given period of time
15. Will require firms to produce in order to satisfy consumers
16. Which of following is NOT an example of public goods?

**A** footpaths

**B** lighthouses

**C** healthcare

**D** the police force

1. The government provides public goods because:

**A** the markets cannot make a profit on them.

**B** many people want to use them.

**C** the market demands them.

**D** they need to make a profit.

1. The Australian Broadcasting Corporation and Australia Post are owned by:

**A** producers.

**B** the federal government.

**C** the state government.

**D** consumers.

**Section Two: Short Answer Response**

1. Define the term “Market”. Use examples to support your definition

**(3 marks)**

1. Outline the difference between “goods” and “services”. Use examples to support your answer.

**(4 marks)**

1. List the factors of production (*One has been completed for you*)

**(3 marks)**

* *Land*

1. Use the circular flow of income model below and answer the question that follows;

**(6 marks)**

Identify what is represented at

A

B

C

D

E

F

G

H

Income rewards from factors of production

**B**

**A**

**C**

Producer Sector

Resources

Taxation

Spending

**D**

**F**

**E**

Financial institutions

**H**

**G**

Other

Countries

1. In the table below write the name of the commonwealth owned business and the good or service which it provides.

**(9 marks)**

|  |  |  |
| --- | --- | --- |
| Logo | Name of commonwealth business enterprise | Goods or Services which the business provides |
|  |  |  |
|  |  |  |
|  |  |  |

1. Explain three factors that influence demand and three factors that influence supply

**(6 marks)**

**END OF TEST**