

52

Target: \_\_\_/ 52 or \_\_\_\_ % 👍 👎

Year 9 HASS - Economics & Business

***Task 10: In Class Content Assessment (15 % weighting)***

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

**Time: 5 minutes reading time and 45 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. **(7 marks)**

1. Australia sells or exports a wide range of items which does not include:
2. Minerals.
3. Live animals.
4. Cereals.
5. Mobile phones.
6. Factors of production include four resources. Which of the following in NOT a resource?
   1. Enterprise.
   2. Career.
   3. Land.
   4. Labour.
7. Which does GDP measure?
8. The size of the Australian economy.
9. The size of the economy for a single state or territory.
10. The size of the world economy.
11. The size of the economy of the EU.
12. Which Asian nation is NOT a major export partner for Australia?
13. China.
14. Japan.
15. Republic of Korea.
16. Indonesia.
17. Firms can limit innovation by:

Investing in research.

Encouraging a closed culture.

Taking risks.

Management being open to new ideas and suggestions from employees.

1. Phishing is best defined as:
2. Scams aimed at tricking someone to disclose information such as passwords or bank account details.
3. Scams aimed at using another person’s identity to steal money or obtain other benefits.
4. Scams aimed at accessing another person’s computer in order to monitor what the computer is used for.
5. Scams aimed at installing software onto another person’s computer in order to access files.
6. Which category would Scamwatch not see as a type of scam?:
7. Unexpected winnings.
8. Unexpected money.
9. Threats and extortion.
10. Legitimate charities.

**Section Two: Short Answer**

* + - 1. Define debt and list four kinds of typical household debt:

Debt is when an individual owes money to another person or business.

i). Car loan

ii). Student loan

iii). Credit cards

iv). Mortgages

**(6 marks)**

* + - 1. State what GDP stands for:

Gross Domestic Product

**(3 marks)**

* + - 1. List the three sectors represented on the “*circular flow of income*”:
         1. . Financial Sector

ii). Government Sector

iii). Overseas Sector

**(3 marks)**

* + - 1. Outline two ways consumers can protect themselves against becoming a target of scams or identity theft: Examples only below

i). Do not divulge your bank account details or passwords to others.

ii). Avoid sending money to strangers

**(2 marks)**

* + - 1. List the six key concepts of economics:

i). Scarcity

ii). Making choices

iii). Allocation and markets

iv). Interdependence

v). Specialisation and Trade

vi). Economic Performance and Living Standards

**(6 marks)**

* + - 1. Select two key concepts from the list above. Define each key concept.

i).Concept: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Definition: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**(2 marks)**

ii). Concept: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Definition: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**(2 marks)**

* + - 1. State what TNCs stands for:

Transnational Corporations

**(2 marks)**

* + - 1. Define TNCs and name three examples:

Firms with operations in more than one country.

i).Ikea

ii). Aldi

iii). Ford

**(5 marks)**

* + - 1. List the factors which demonstrate that product differentiation has been successfully achieved:

i). A strong brand

ii). Better customer service

iii). Faster delivery

iv). Higher quality

**(4 marks)**

* + - 1. Blended marketing techniques assist firms in gaining a competitive advantage. State which marketing mediums would a blended marketing campaign utilise?

i). Newspapers

ii). Billboards

iii).Online banner advertisements

iv). YouTube videos

v). Radio

**(5 marks)**

* + - 1. Differentiate between good debt and bad debt. *HINT: A good answer will provide one example of each and use whereas/however/on the other hand in the answer.*

Good debt is where the borrowing of money is a sensible decision whereas bad debt is not a sensible decision.

This depends on how the borrowed money is used.

If the money borrowed helps the household make its repayments in the future, debt can be positive, such as the value of a house will increase in value over the period of a mortgage.

On the other hand, when loans are used to pay for current spending which will not generate additional income in the future, such as borrowing money for an expensive holiday.

NOTE:

1 mark for using a differentiation word ie. however.

1 mark for example of good debt.

1 mark for example of bad debt.

2 marks for definitions of good debt/bad debt

**(5 marks)**