

30

Target: \_\_\_/ 30 or \_\_\_\_ % 👍 👎

Year 9 HASS - Economics & Business

***Task 8: In Class Content Assessment (5% weighting)***

**MARKING KEY**

**Time: 5 minutes reading time and 45 minutes working time.**

Part A: Multiple-choice questions

Circle the correct answer to the following questions. (1 mark each)

**1** In the circular flow of income model, households participate in all the following ways EXCEPT:

**A** as consumers who buy goods and services.

**B** as purchasers of resources, such as labour and capital.

**C** as owners of resources that they sell to firms to produce goods and services.

**D** as consumers who deposit money in the financial sector.

**2** In the circular flow of income model, firms participates in the following ways EXCEPT:

**A** as producers of goods and services that consumers want to purchase.

**B** as purchasers of resources.

**C** as spenders of an income.

**D** as borrowers of finance.

**3** The sector that makes funds available to other sectors is:

**A** the household sector.

**B** the firm sector.

**C** the financial sector.

**D** the government sector.

**4** Australia sells or exports a wide range of items which does not include:

**A** Minerals.

**B** Live animals.

**C** Cereals and grains.

**D** Mobile Phones.

**5** Which Asian nation is NOT a major export partner of Australia.

**A** China.

**B** Japan.

**C** Vietnam.

**D** Republic of Korea.

**6** A scam that attempts to obtain an individual’s personal information is an example of:

**A** phishing.

**B** malware.

**C** a Nigerian scam.

**D** a false promise of unexpected winnings.

**7** Which category would Scamwatch not see as a type of scam?

**A** Unexpected winnings.

**B** Unexpected money.

**C** Threats and extortion.

**D** Legitimate charities.

**8** Which of the following is an example of a bad debt?

**A** Mortgage.

**B** Student loans.

**C** Loan for a holiday to Bali.

**D** Car loan.

**9** Which of the following are examples of benefits of international trade?

**A** Access to a wider range of goods and services.

**B** Creation of new jobs and investment opportunities.

**C** Boost to economic activity and Gross Domestic Product.

**D** All of the above.

**10** The value of the Australian Dollar is key to determine the level of demand for Australian exports, such as tourism. Which of the following is true if the value of the Australian Dollar rises?

**A** There will be no effect on the Australian Economy.

Two possible correct answers here! Reward marks if they selected C or D.

**B** More international travellers will visit Australia.

**C** More Australian citizens will choose to holiday overseas.

**D** There will be a fall in the demand for Australian exports such as wheat and iron ore.

Part B: Short Answer Questions

*When completing questions in this section, ensure you use full sentences where required. Read the question carefully and follow the key directional word. Remember to include examples where required.*

**1** Define the term Debt. Support your answer with examples. *(4 marks)*

* **1 Mark – if a correct definition of debt is provided – when someone owes money to someone else, borrows money, may mention interest repayments (use discretion for the definition and examples)**
* **2 Mark – must have at least 2 appropriate examples Appropriate examples could be – mortgage, student/car loans, loans for holidays etc**
* **1 Mark - for a well-constructed answer which uses full sentences and appropriate grammar**

**2** Refer to the Circular Flow of Income model below and complete the questions that follow.

1. Which Sector of the model is missing? *(1 mark)* ***FINANCIAL SECTOR***
2. What flows from households to the government sector? *(1 mark)* **TAXATION**
3. Investment, Government Spending and Exports are all examples of INJECTIONS or LEAKAGES in the economy? *(1 mark)* **INJECTIONS**
4. What is an alternative name for the Firms sector of the economy? *(1 mark)* **PRODUCER**

**3** An Indonesian family sends their children to university in Australia. Briefly explain the direction of the money flow in this situation and state whether it is an export or an import. *(2 marks)*

* **1 Mark –if they explain the money is flowing into Australia from Indonesia as the family is paying for their children to go to an Australian University**
* **1 Mark – if they correctly state that this is an example of an export as the money is flowing into Australia**

**4** Briefly explain how Asia is important to Australia’s trade. *(3 marks)*

* **2 Marks - Must mention the concept of interdependence for FULL marks – and explain how Australian relies of China for its manufactured goods, and how Asia demands Australia’s natural resources - creates benefits of international trade (jobs, greater access to goods and services etc)**
* **1 Mark - If they use statistics/examples to support their explanation.**

**5** From your studies of Investment Scams and Identity theft, list 2 similarities and 2 differences below. (You may like to use examples and statistics). *(4 marks)*

**Similarities:**

* Use your discretion when marking similarities – will vary across the cohort x2 marks for appropriate similarities

**Differences:**

* Use your discretion when marking differences – will vary across the cohort x2 marks for appropriate differences

**6** Read the case study below, and answer the questions that follow.

1. State what type of scam is mentioned in the case study? *(1 mark)* **CREDIT CARD SCAM**
2. Describe a warning sign that this was not a legitimate call to Veronica from her bank. *(1 mark)*

**FULL MARK IF THE STUDENT MENTIONS; *when he hung up on her after she asked him why he was after those details.***

1. Recommend two ways that other people could do in order to protect themselves from a scam like this. Briefly describe how the strategies you suggest would help. *(4 marks)*

* ***1 Mark – for each appropriate strategy is suggested (x2)***
* ***1 Mark – for each description of why the strategy suggested would be useful and how it would help (x2)***