

Target: \_\_\_/ 59 or \_\_\_\_ % 👍 👎

59

Year 9 HASS - Economics & Business

***Task 1: In Class Content Assessment (9% weighting)***

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

**Time: 5 minutes reading time and 50 minutes working time.**

**Part A: Multiple-choice questions (12 marks)**

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

1. Producers of goods and services are known as the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ sector.

**A** financial

**B** industrial

**C** business

**D** household

1. Economists usually classify resources into which four categories?

**A** Land, labour, natural resources and enterprise

**B** Land, natural resources, capital and labour

**C** Land, natural resources, capital and equipment

**D** Land, labour, capital and enterprise

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.

**4** 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.

**5** 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.

**6** 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.

**7** Which stage of a supply chain frequently occurs in less developed countries?

**A** Sourcing raw material

**B** Designing the product

**C** Testing the product

**D** Assembling the product

**8** How do firms/ businesses find the money for ‘investment’ in capital goods to improve production and ultimately inject money back into the circular flow?

**A** Tax wage earners

**B** Borrow money from the government sector

**C** Borrow money from the financial sector

**D** Buy goods and services

**9** Identify which of the following is not an injection within the circular flow of an economy.

**A** Investments

**B** Social welfare

**C** Imports

**D** Exports

**Read the Source Sheet carefully. Refer to the Source Sheet to address Questions 10-12.**

**10** Petroleum accounted for approximately \_\_\_% of Western Australia’s goods imports from Singapore in 2020.

**A** 11%

**B** 5%

**C** 71%

**D** 3.3%

**11** Which country was Western Australia’s largest market for goods imports in 2020?

**A** Singapore

**B** China

**C** Japan

**D** United States of America

**12** Which country had the highest percentage of machinery and transport equipment (goods imports) in relation to Western Australia in 2020?

**A** China

**B** Taiwan

**C** Singapore

**D** Japan

**Part B: Short Answer Questions (47 marks)**

1. With reference to supporting evidence, such as examples related to Economics and Business, **explain** the economic concept of ‘interdependence’. *(4 marks)*

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| **DESCRIPTION** | **MARKS** |
| Clearly explains the economic concept of ‘interdependence’.  Refers to the way in which two or more people or things affect each other or depend on each other.  Includes a clear definition of ‘independence’ – *the mutual dependence between participants in an economy; that is, the reliance of consumers, workers, businesses and governments on each other.*  *Economists understand that the actions of one participant will impact (effect) on other participants in the economy (relate cause and effect)*  Uses specific examples and supporting evidence, related to economics and business, such as in economics – interdependence is used to describe the way participants in the economy rely on each other. | **4** |
| Explains in less detail the economic concept of ‘interdependence’.  Does not clearly address ‘explain’, such as make the meaning clear, relate cause and effect.  Makes an attempt to use supporting evidence and examples, however, may not be clearly related to economics and business. | **3** |
| Outlines what ‘interdependence’ means.  Minimal attempt at including supporting evidence and examples. | **2** |
| Briefly outlines what ‘interdependence’ means. Very limited use of an example or no example.  No genuine attempt provided | **1**  **0** |

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

Income

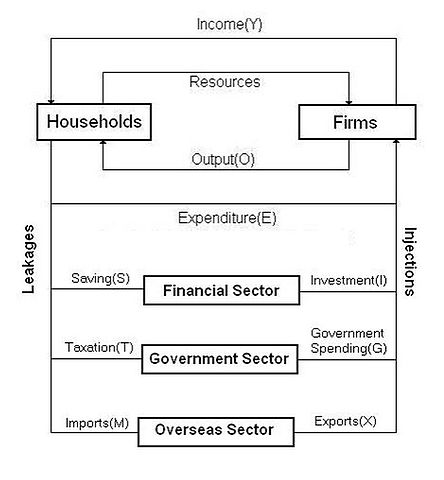


Figure One

Demand Goods and Services

Supply Goods and Services

Injections

Leakages

Savings

Financial sector

Government sector

Taxation

Exports

Overseas sector

1. **Label** the six missing parts or headings on Figure One. *(6 marks)*

***1 mark for each label***

1. **State** what flows from households to the government sector.

**Taxation**  *(1 mark)*

1. **State** an alternative name for the Firms sector of the economy.

**Business or Producer**  *(1 mark)*

1. With the use of an example, **outline** why the household sector and the business sector are dependent on each other. *(3 marks)*

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| **DESCRIPTION** | **MARKS** |
| Clearly and concisely outlines why the household sector and the business sector are dependent on each other. May use the key concept ‘interdependence’.  *The household sector depends on the business sector to provide employment and wages, salaries, as well as goods and services needed to satisfy demand (needs and wants). The business sector depends on the household sector to provide labour, plus consumers purchase goods and services.*  Provides a relevant example to support their response. | **3** |
| Makes a somewhat clear attempt at outlining why the household sector and the business sector are dependent on each other.  Makes an attempt to provide an example, however, may be limited and not clear. | **2** |
| Provides a very simple or basic outline of why the household sector and the business sector are dependent on each other.  No clear example provided. | **1** |
| **Total** | **3** |

**3 Outline** what trade means and provide an example to support your response. *(3 marks)*

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| **DESCRIPTION** | **MARKS** |
| Clearly and concisely outlines what trade means.  *Trade means the activity of buying, selling or exchanging goods and services between producers and consumers and/or countries. Trade includes imports and exports.*  Provides a relevant example to support their response.  Students could use Sources 1-5 to obtain and examples etc. | **3** |
| Makes a somewhat clear attempt at outlining what trade means.  Makes an attempt to provide an example, however, may be limited and not clear. | **2** |
| Provides a very simple or basic outline of what trade means.  No clear example provided. | **1** |
| **Total** | **3** |

***Read the Source Sheet carefully. Refer to the Source Sheet to answer question 4.***

**4** With reference to **Source 1, 2 and/or 3**, **briefly explain** how Asia is important to Australia’s trade. *(4 marks)*

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| **DESCRIPTION** | **MARKS** |
| ***Explain – make meaning clear, relate cause and effect, how/why, show relationships.***  Clearly explains how Asia is important to Australia’s trade.  May address the following:   * *Six of Australia’s top ten trading partners were Asian countries, including four in the top five.* * *China is Australia’s largest trading partner (Source 1).* * *Value of exports adds to Australia’s wealth.* * *Causes – Why Australia trades with Asia? Proximity, time zones, close diplomatic ties.* * *Trade agreements.* * *Southeast Asia – fast growing region of the world.* * *Teacher Judgement – additional points.*   Uses specific examples and supporting evidence from Source 1, 2 and/or 3. Student refers clearly to the sources, such as – ‘as shown in Source 1’… ‘With reference to Source 1’…  Student includes clear data and statistics from the sources. | **4** |
| Explains in less detail how Asia is important to Australia’s trade.  Makes an attempt to use supporting evidence and example from sources, however, this may be only brief references to the source(s). | **3** |
| Outlines how Asia is important to Australia’s trade.  May not make clear reference to the ‘how’.  Minimal attempt at including supporting evidence and examples from the source(s) | **2** |
| Briefly outlines how Asia is important to Australia’s trade.  Provides very basic information from source(s).  No genuine attempt provided. | **1**  **0** |

**5** With the use of supporting evidence, **differentiate** between an export and an import. *(4 marks)*

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| **DESCRIPTION** | **MARKS** |
| Clearly explains an export and an import. Uses words such as whereas; however, on the other hand to differentiate.  Provides relevant example to support their response for both exports and imports.  *Exports are goods and services sold by local businesses to overseas consumers, whereas, imports are goods and services purchased by local consumers from overseas business.*  *An example of an export is Australian wool which is sold to China, however, an example of an import is machinery and transport equipment which is imported from Japan, as shown in Source…’*  *Students can use the source sheet to present supporting evidence.* | **4** |
| Explains in less detail. Makes an attempt to differentiate using words, such as however, whereas.  Less detail is used when explaining imports and exports.  Makes attempts at examples to support their explanation. | **3** |
| Outlines briefly what exports and imports mean but is not clear when differentiating between the two.  Somewhat basic attempt is made to provide examples. | **2** |
| Makes a limited and very basic attempt to outline exports and imports.  No examples are provided. | **1** |

**6a. List** three global events that have affected the Australian economy. *(3 marks)*

Examples: ***One mark each***

* Natural disasters, such as the Japanese Earthquake
* Covid-19
* Global Financial Crisis (GFC)
* Growth of the Chinese economy
* World War I

**Teacher judgement…..**

**6b.** With reference to examples, **outline** how natural disasters can affect the Australian economy in a positive way and a negative way. (4 marks)

**Positive:**

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| **DESCRIPTION** | **MARKS** |
| Clearly and concisely outlines a positive way in relation to how natural disasters can affect the Australian economy.  Examples:   * *Post the 2011 Earthquake and tsunami, Australia exported more food to the country, as Australia is a significant supplier of food.* * *Reconstruction efforts post the natural disaster led to greater demand or a rise in demand for steel, thus positively impacting on exports.* * *Destruction and nuclear meltdown caused Japan to rethink reliance on nuclear power and looking at greater use of gas-fired and coal power stations, this could have led to a higher demand for coal from Australia.*   *Examples could also be from other natural disasters.* | **2** |
| Makes a somewhat clear attempt at outlining a positive way in relation to how natural disasters can affect the Australian economy.  No real example provided to support response. | **1** |

**Negative:**

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| **DESCRIPTION** | **MARKS** |
| Clearly and concisely outlines a negative way in relation to how natural disasters can affect the Australian economy.  Examples:   * *2011 Japanese earthquake and tsunami resulted in a slowdown reduction in the demand for Australian exports, such as beef, coal and iron ore.*   *Examples could also be from other natural disasters.* | **2** |
| Makes a somewhat clear attempt at outlining a negative way in relation to how natural disasters can affect the Australian economy.  No real example provided to support response. | **1** |
| **Total** | **2** |

**7 Define** the term ‘*supply chain’*. *(2 marks)*

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| **DESCRIPTION** | **MARKS** |
| Clearly and concisely defines the term ‘*supply chain’*.  *Definition:*  *A supply chain is the system of people and things involved in getting a product from the place where it is made to the person who buys it.* | **2** |
| Makes a somewhat clear attempt at defining the term ‘supply chain’. | **1** |
| **Total** | **2** |

**8** With the use of examples, **define** the term ‘*transnational corporation (TNC)*’. *(3 marks)*

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| **DESCRIPTION** | **MARKS** |
| Clearly and concisely defines the term ‘transnational corporation’.  *Definition: A large corporation headquartered in one country that produces or sells goods and services in multiple countries.*  *Or*  *A corporation that is registered and operates in more than one country at a time.*  Provides relevant examples to support their response. Must provide more than one example for 3 marks.  *Example: Teacher Mark*  *Could include IKEA, Samsung, Apple, Hyundai etc.* | **3** |
| Makes a somewhat clear attempt at defining the term ‘transnational corporation’  Makes an attempt to provide an example, however, may be limited and not clear. Only provides one example. | **2** |
| Provides a very simple or basic definition for ‘transnational corporation’.  No clear example provided or not given. | **1** |
| **Total** | **3** |

**9 Outline** one benefit to a business of operating as a transnational corporation. *(3 marks)*

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| **DESCRIPTION** | **MARKS** |
| Clearly and concisely outlines one benefit to a business of operating as a transnational corporation.  *Benefits could include:*   * *Helps to sell more products, as they help customers gain access to cheaper products.* * *Operate globally – well known around the World, e.g. marketing products.* * *Employment – greater access to workforce.* * *Teacher Mark – check other benefits given by students,* | **3** |
| Makes a somewhat clear attempt at outlining one benefit to a business of operating as a transnational corporation. | **2** |
| Provides a very simple or basic outline of one benefit to a business of operating as a transnational corporation.  Response lacks clarity and the benefit is difficult to understand. | **1** |
| **Total** | **3** |

**10 Discuss** the possible advantages and possible disadvantages of the activities of transnational corporations in the supply chains. *(6 marks)*

**Note: Discuss = Identify issues and provide points for and/or against.**

***A good response will include references to a host country or Less Developed Countries, including the advantages and disadvantages of having a transnational corporation set up a factory or other operation in its territory.***

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| **DESCRIPTION** | **MARKS** |
| **Discuss = Identify issues and provide points for and/or against.**  Clearly identifies and provides at least 3 advantages and 3 disadvantages of the activities of transnational corporations in the supply chains. Includes terms such as transnational corporations and supply chains in their response.  Makes clear references to the host country or Less Developed Countries (LDC), including the advantages and disadvantages of having transnational corporations set up a factory or other operation in its territory.  Uses specific examples and supporting evidence.  A well written and constructed response, which includes full sentences and/or paragraphs. | **5-6** |
| Discusses in less detail and provides at least 2 advantages and 2 disadvantages of the activities of transnational corporations in the supply chains. Some attempt is provided to include terms such as transnational corporations and supply chains in their response.  Does not clearly link to a host country or a LDC, including advantages and disadvantages in these locations.  Attempts to use examples to support their response.  Response may lack clarity and detail. | **3-4** |
| Outlines briefly 1 advantage and/or 1 disadvantage of the activities of transnational corporations in the supply chains.  No real genuine attempt to provide examples to support their discussion.  Response is lacking structure, depth of information and detail | **1-2** |
| No genuine attempt provided | **0** |

***End of Assessment Task***