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

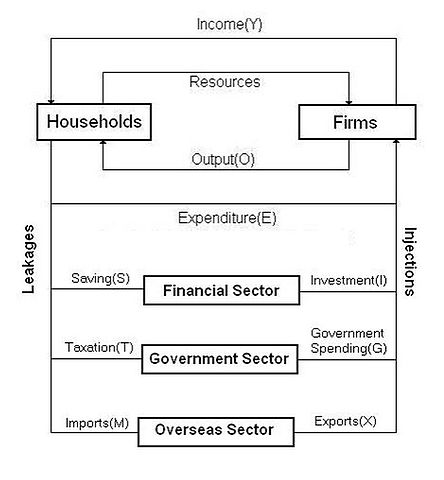


Figure One

Demand Goods and Services

Supply Goods and Services

Injections

Leakages

Taxation

1. **Label** the six missing parts or headings on Figure One. *(6 marks)*
2. **State** what flows from households to the government sector.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ *(1 mark)*

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

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

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

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

\* \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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**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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**Negative:**

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

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

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

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**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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***End of Assessment Task***