

**Willetton Senior High School**

**Year 11 AEECO 2019**

**Assessment 1**

**Name: QUESTIONS**

**Teacher: Your Mark: \_\_\_\_\_\_\_\_\_/20**

**TYPE:** Extended Answer

**OUTCOMES:** Outcome 1: Economic inquiry; Outcome 2: The operation of the economy

**WEIGHTING:** 8%

**CONTENT:** Demand, Supply and Equilibrium

**Time allowed:** 50 minutes

**Conditions**

This assessment is to be written in class without notes.

Article to be made available to students before school on the day before the assessment.

You should be aiming to write 2-3 pages in total.

1. Outline four factors affecting supply. Use examples to illustrate your response. (8 marks)
2. Explain how producers and consumers would react if the price of a product was set above the equilibrium price. (6 marks)
3. Use the article attached to demonstrate the impact of a shortage on the equilibrium price and quantity in the apple market. Your answer **must** include a diagram to illustrate the change. (6 marks)

