

**YEAR 11 ATAR Course Sample Examination**

**Question/Answer Booklet**

**ECONOMICS Unit 1 and Unit 2**

**Semester 2 2021**

**Student Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

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**Student number:**

**Time allowed for this paper**

Reading time before commencing work: ten minutes

Working time for paper: three hours

**Materials required/recommended for this paper**

***To be provided by the supervisor***

This Question/Answer booklet

Multiple-choice answer sheet

***To be provided by the candidate***

Standard items: pens (blue/black preferred), pencils (including coloured), sharpener,

correction fluid/tape, eraser, ruler, highlighters

Special items: up to three calculators which do not have the capacity to create or store programmes or text, are permitted in this ATAR course examination

**Important note to candidates**

No other items may be taken into the examination room. It is **your** responsibility to ensure that you do not have any unauthorised material. If you have any unauthorised material with you, hand it to the supervisor **before** reading any further.

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**Instructions to candidates**

1. Write your answers in this Question/Answer booklet preferably using a blue/black pen. Do not use erasable or gel pens.
2. Answer the questions according to the following instructions.

Section One: Answer all questions on the separate Multiple-choice answer sheet provided. For each question, either place a cross over the correct answer or shade in the correct answer. Use only a blue or black pen. If you make a mistake, place a cross through that square, then select your new answer. Do not erase or use correction fluid/tape. Marks will not be deducted for incorrect answers. No marks will be given if more than one answer is completed for any question.

Sections Two and Three: Write your answers in this Question/Answer Booklet.

1. You must be careful to confine your answers to the specific questions asked and to follow any instructions that are specific to a particular question.
2. Supplementary pages for the use of planning/continuing your answer to a question have been provided at the end of this Question/Answer booklet. If you use these pages to continue an answer, indicate at the original answer where the answer is continued, i.e. give the page number.

**Section 1: Multiple-choice 24% (24 Marks)**

This section has **24** questions. Answer **all** questions on the separate Multiple-choice answer sheet provided (see page 9). For each question, either place a cross over the correct answer or shade in the correct answer. Use only a blue or black pen to shade the boxes. If you make a mistake, place a cross through that square, then select your new answer. Do not erase or use correction fluid/tape. Marks will not be deducted for incorrect answers. No marks will be given if more than one answer is completed for any question.

Suggested working time: 30 minutes

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1. A characteristic of a competitive market is that it

(a) usually transacts goods and services online.

(b) includes only markets for final consumer goods and services.

(c) allows for some degree of product differentiation

(d) includes firms that are price takers.

2. A factor market is best described as

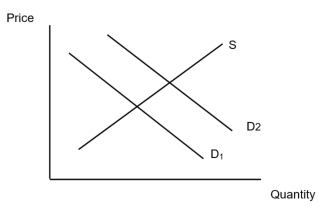
(a) the buying and selling of factors of production including resources such as labour and capital.

(b) a market where firms represent the supply side of the market, whilst households represent the demand side of the market.

(c) the buying and selling of both capital and consumer goods.

(d) a market where opportunity cost is taken into consideration.

3. The following diagram illustrates the market for hybrid powered vehicles. Which of the following factors below could not cause a shift in demand from D1 to D2?



(a) an increase in credit availability.

(b) a fall in the world price of oil.

(c) a successful advertising campaign for hybrid powered vehicles.

(d) the anticipated introduction of a consumption tax.

4. Which of the following statements explains how a price change can remove a surplus in a market?

(a) As the price increases, the quantity demanded decreases while the quantity supplied increases.

(b) As the price increases, the quantity demanded increases while the quantity supplied decreases.

(c) As the price decreases, the quantity demanded decreases while the quantity supplied increases.

(d) As the price decreases, the quantity demanded increases while the quantity supplied decreases.

5. Suppose the price of a t-shirt rises from $40 to $50 and the quantity demanded decreases from 1000 to 800, then using the midpoint formula, the price elasticity would be

(a) unitary.

(b) 0.2.

(c) 0.8.

(d) 1.2.

6. If demand is relatively elastic and the supply curve shifts to the right then

(a) price falls, quantity increases and total revenue rises.

(b) price falls, quantity increases and total revenue falls.

(c) price and quantity both fall and total revenue decreases.

(d) price falls, quantity increase with total revenue unchanged.

7. Economic efficiency in a market occurs when

(a) producer surplus and consumer surplus are at zero.

(b) consumer surplus and producer surplus are equal.

(c) when horizontal equity has been achieved.

(d) when total surplus has been maximised.

8. Which of the following is most likely to be subject to the ‘free rider effect’?

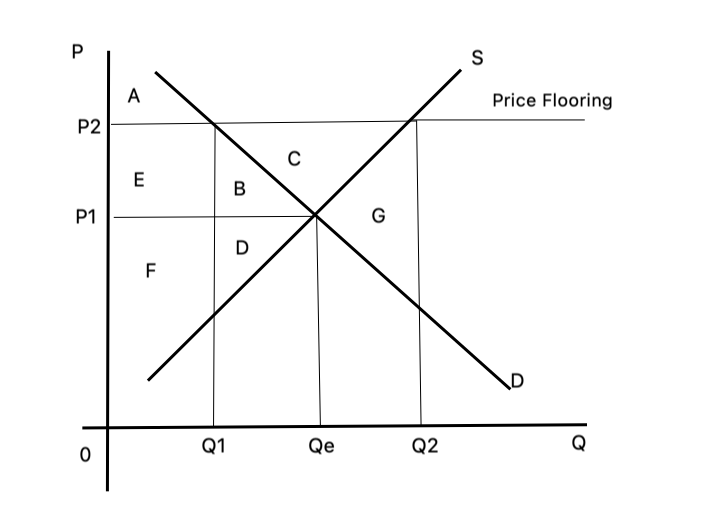
(a) national defence

(b) public transport

(c) movie session

(d) a private beach

Question 9 refers to the following diagram.



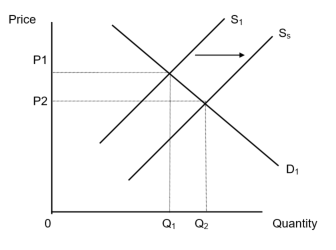
After the price floor has been imposed, consumer surplus equals areas

1. A
2. A + B + E.

(c) F.

(d) A+ B + C + D + E.

10. Suppose the Agriculture Minister announces a subsidy (Ss) for all wheat farmers.



The likely effect of this announcement on the market for wheat is that

(a) less is produced creating a deadweight loss.

(b) more is produced creating a deadweight loss.

(c) the quantity demanded will decrease, quantity supplied will increase, and a shortage will result.

(d) total surplus is increased.

11. A fresh water lake has been polluted due to environmental mismanagement. This occurred because the lake was

(a) rival and non-excludable.

(b) rival and excludable.

(c) non-rival and excludable.

(d) non-rival and non-excludable.

12. Firms with significant market power tend to charge a \_\_\_\_\_\_\_\_ price and produce a \_\_\_\_\_\_\_\_\_\_ quantity than firms in a competitive market.

(a) lower; higher

(b) higher; lower

(c) lower; lower

(d) higher; higher

13. Which of the following statements would be regarded as part of microeconomic analysis?

(a) changes in the level of government spending

(b) the size of the foreign debt and its impact on the dollar

(c) the effect of inflation on the Australian economy

(d) a reduction in tariffs in the wine market

14. If, in the Australian economy, investment is $160, saving $150, government expenditure $260, export receipts $130 and taxation $220, then to maintain equilibrium

(a) imports should be $180.

(b) consumption should be $150.

(c) taxation should be $250.

(d) savings should be $210.

15. The Australian economy will experience a rise in economic activity when

(a) saving and taxation are less than investment and government spending.

(b) net domestic consumption is greater than factor payments to households.

(c) investment and government spending exceed domestic consumption.

(d) savings and investment are less than net exports.

16. Which one of the following is not a factor affecting changes in consumer spending?

(a) the level of easily accessible credit in financial markets

(b) the level and extent of charges and fees on bank accounts

(c) the stock of relatively new consumer durables in households

(d) the degree of financial security from other liquid assets

17. An economic indicator that moves before the aggregate economic activity is called

(a) a coincident indicator.

(b) a leading indicator.

(c) a lagging indicator.

(d) a pre-cyclical indicator.

18. If a nation’s nominal value of GDP rises from $400 billion to $600 billion over a 10 year period and prices have risen by 25 per cent over the period, real GDP has risen by

(a) $25 billion.

(b) $200 billion.

(c) $100 billion.

(d) $50 billion.

19. In the long-term, the benefit of economic growth is that it

(a) enables countries to adopt anti-inflation policies.

(b) leads to a diminution in world resources.

(c) creates more employment for all inhabitants.

(d) leads to higher living standards for the community.

20. A reduction in the inflation rate is regarded as desirable because

(a) imports will be more competitive against domestic industry.

(b) governments will raise additional tax revenue for redistribution to the poor.

(c) business confidence is likely to be eroded.

(d) inflationary expectations are likely to be lower.

21. Cost-push inflation typically involves an increase in

(a) profit levels in industry.

(b) prices of factors of production.

(c) interest paid on Australian assets to overseas investors.

(d) the reallocation of resources away from speculative to productive investment.

22. Which of these would not be evident in the peak of the business cycle?

(a) a decreasing unemployment rate

(b) spending on consumer durables

(c) falling interest rates

(d) rising investment expenditures

23. Taxes are regressive when

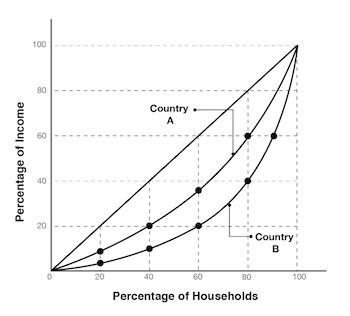
(a) the percentage of income paid in tax falls as income rises.

(b) the percentage of income paid in tax rises as income rises.

(c) the marginal tax rate rises as income rises.

(d) the total amount paid in tax falls as income rises.

24. The diagram shows the Lorenz curves for Country A and Country B.



Which of the following statements is most likely to explain the different income distribution in Country A and Country B?

(a) Country A has higher rates of saving than Country B.

(b) Country A has higher GDP per capita than Country B.

(c) Country A has higher incentives for entrepreneurs than Country B.

(d) Country A has higher social welfare spending than Country B.

**End of Section One**

**ECONOMICS ATAR EXAMINATION Unit 1 and Unit 2**

**SECTION 1: Multiple-choice Answer Sheet**

**Student name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**



**Student number:**

*(Either place a cross over the correct answer or shade in the correct answer)*

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| 1 | A | B | C | D |  | 13 | A | B | C | D |
| 2 | A | B | C | D |  | 14 | A | B | C | D |
| 3 | A | B | C | D |  | 15 | A | B | C | D |
| 4 | A | B | C | D |  | 16 | A | B | C | D |
| 5 | A | B | C | D |  | 17 | A | B | C | D |
| 6 | A | B | C | D |  | 18 | A | B | C | D |
| 7 | A | B | C | D |  | 19 | A | B | C | D |
| 8 | A | B | C | D |  | 20 | A | B | C | D |
| 9 | A | B | C | D |  | 21 | A | B | C | D |
| 10 | A | B | C | D |  | 22 | A | B | C | D |
| 11 | A | B | C | D |  | 23 | A | B | C | D |
| 12 | A | B | C | D |  | 24 | A | B | C | D |

**Section Two: Data interpretation/Short answer 36% (36 Marks)**

This section contains **three (3)** questions. Answer **all** questions. Write your answers in the

spaces provided.

Supplementary pages for the use of planning/continuing your answer to a question have been provided at the end of this Question/Answer booklet. If you use these pages to continue an answer, indicate at the original answer where the answer is continued, i.e. give the page number.

Suggested working time: 70 minutes.

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**Question 25 (12 marks)**

This question refers to the edited extract below, which is from an article written by David Prestipino and published online on the WA today website.

**Perth rents hit six-year high as public housing crisis deepens**

Perth’s housing rental market has experienced its fastest rate of growth in almost 14 years. Rental prices for homes jumped 21.6 per cent to $450 per week – an $80 increase – while unit prices increased 18.8 per cent, or $60, to $380 in the past year alone.

Shelter WA chief executive Michelle Mackenzie said there were opportunities for the government to increase social housing supply through land it owned and rapidly building pre-fabricated modular homes “you could build off-site using different tradies”.

“We need to increase investment into social and affordable housing ... no one should be living in their car or on the streets,” she told Radio 6PR’s *Mornings* show.

Housing Minister John Carey said the state was in a unique position due to the pandemic effectively reversing supply and demand levels.

“COVID hits, people return back to Perth and now we’re in a situation where we have a housing supply issue - that is the key challenge,” he told 6PR.

“There were 25,000 new home building approvals in the last 12 months ... and 10,000 rentals are likely to come back on to the market.”

“We face a very tough market: the constraints, the construction - there’s 25,000 homes being built but brick rates are going up, it’s difficult to get tradies, so actually building public housing is a challenge.”

Source: <https://www.watoday.com.au/national/western-australia/perth-rents-hit-six-year-high-as-public-housing-crisis-deepens-20210708-p587yo.html>

(a) Identify **one** demand and **one** supply factor that have caused prices in the Perth rental market to hit a ‘six-year high’. (2 marks)

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(b) Use a demand/supply model to demonstrate and explain the effects of the demand and supply changes in this market. (4 marks)

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(c) Outline why the government may want to introduce this price ceiling in the market. Using a demand/supply model, demonstrate and explain the impact of this price ceiling on rent on consumers, producers (landlords) and market efficiency. (6 marks)

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Model

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**Question 26 (12 marks)**

This question refers to the graph below, which shows recent trends in Australia’s rate of unemployment.

(a) Identify the year that the rate of unemployment was at its highest level. (1 mark)

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(b) Describe the trend in the unemployment rate since 2018 and outline **two** factors that has caused this trend. (3 marks)

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(c) Using the data provided, explain how the level of economic growth impacts on the participation rate and the unemployment rate. (4 marks)

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(d) Explain **two** long term economic effects of a high rate of unemployment. (4 marks)

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**Question 27 (12 marks)**

This question refers to the table below, which shows recent Australian Balance of Payments data.

**Australia’s Current Account 2020-2021**

|  |  |  |
| --- | --- | --- |
| **Current Account Items**  **(Seasonally Adjusted)** | **Year to March 2020**  **$b** | **Year to March 2021**  **$b** |
| Exports | 392 | 373 |
| Imports | 317 | 309 |
| Services Balance | -1 | 17 |
| Balance of Goods and Services |  |  |
| Net Income | -51 | -19 |
| Current Account Balance |  |  |

Source: Australian Bureau of Statistics 5302. Seasonally Adjusted.

(a) (i) Calculate Australia’s Balance of Goods and Services for the year to March 2020.

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

(ii) The size of the current account balance in 2020 is

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

(iii) The current account balance in 2021 is currently in: surplus / deficit *(please circle)* (1 mark)

(b) Distinguish between the trade balance and the current account balance. (2 marks)

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(c) Explain the relationship between the current account and the capital and financial account. (3 marks)

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(d) Discuss how an increase in world economic growth would impact on both the current account and the capital and financial account.

(4 marks)

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**End of Section Two**

**Section Three: Extended answer 40% (40 Marks)**

This section contains **four** questions. Answer **two** questions. Write your answers in the lined pages provided and number your answers clearly.

Supplementary pages for planning/continuing your answers to questions are provided at the end of this Question/Answer booklet. If you use these pages to continue an answer, indicate at the original answer where the answer is continued, i.e. give the page number.

Suggested working time: 80 minutes.

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**Question 28** **(20 marks)**

(a) Describe four determinants of price elasticity of supply. (8 marks)

(b) Discuss the significance of price elasticity of supply for consumers, businesses and the government. Use separate diagrams to show the impact on each of these three sectors. (12 marks)

**Question 29** **(20 marks)**

(a) Distinguish between a competitive and imperfect market, and, with the aid of the demand and supply model, explain the concept of market failure. (8 marks)

(b) Discuss the reasons why public goods and common resources experience market failure, and explain the government policy options available to reduce market failure associated with public goods and common resources.

(12 marks)

**Question 30** **(20 marks)**

(a) Explain the main determinants of economic growth and describe recent trends in Australia’s economic growth. (10 marks)

(b) Discuss the relative costs and benefits of economic growth. (10 marks)

**Question 31** **(20 marks)**

(a) Describe the economic roles and objectives of the Australian government. (8 marks)

(b) With reference to the types of Commonwealth taxes, discuss the concepts of equity, efficiency and simplicity within the Australian taxation system. (12 marks)

**End of questions**

Question number: \_\_\_\_\_\_\_\_\_\_

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**ACKNOWLEDGEMENTS**

**Question 24** Adapted from: Chegg Study. *What Can Be Deduced From The Lorenz Curve Above? People In Country A Have More Income Than People In Country B.* Retrieved July 2021, from https://www.chegg.com/homework-help/questions-and-answers/1-deduced-lorenz-curve--people-country-income-people-country-b-b-people-country-b-wealth-p-q61384382

**Question 25** Extract adapted from: Prestipino, D. (2021). Perth rents hit six-year high as public housing crisis deepens: Retrieved July 2021, from https://www.watoday.com.au/national/western-australia/perth-rents-hit-six-year-high-as-public-housing-crisis-deepens-20210708-p587yo.html

**Question 26** Graph adapted from: Australian Bureau of Statistics (2021). *Unemployment rate, Seasonally Adjusted.* Retrieved July 2021, from https://www.abs.gov.au/statistics/labour/employment-and-unemployment/labour-force-australia/jun-2021

**Question 27** Table data from: Australian Bureau of Statistics (2021). *Balance of Payments and International Investment Position, Australia.* Retrieved July 2021, from https://www.abs.gov.au/statistics/economy/international-trade/balance-payments-and-international-investment-position-australia/latest-release