

**YEAR 11 ATAR Course 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: non-programmable calculators approved for use in the WACE examinations

**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. 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.

2. 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.

3. 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.

**See next page**

**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. The price mechanism

(a) operates to meet all the needs of producers.

(b) ensures consumers obtain all that they want.

(c) ensures all people are employed.

(d) allocates resources based on the free movement of prices.

2. Which of the following would cause an expansion in demand for petrol?

(a) An increase in the price of petrol.

(b) A rise in real incomes.

(c) An increase in the price of cars.

(d) A fall in the price of petrol

3. Favourable weather conditions would see the supply curve for wheat

(a) shift to the left and bring about a higher equilibrium price.

(b) shift to the right and bring about a higher equilibrium price.

(c) shift to the right and bring about a lower equilibrium price.

(d) not alter but shift the demand curve to the right and bring about a higher equilibrium price.

4. In a competitive market, an increase in demand and an increase in supply will mean

(a) the effect on price is indeterminate and the effect on quantity is a decrease.

(b) the effect on price is indeterminate and the effect on quantity is an increase.

(c) the effect on price is an increase and the effect on quantity is indeterminate.

(d) the effect on price is a decrease and the effect on quantity is indeterminate.

5. If a 10% rise in the price of X resulted in a 5% fall in the quantity demanded of Y, then X and Y are

(a) complements and the cross elasticity of demand equals 2.0.

(b) substitutes and the cross elasticity of demand equals 0.5.

(c) complements and the cross elasticity of demand equals - 0.5.

(d) substitutes and the cross elasticity of demand equals -2.0.

**See next page**

6. Which of the following would be price inelastic?

1. A price rise causes an increase in total revenue.
2. A change in price does not change total revenue.
3. A price fall causes an increase in total revenue.
4. A price rise causes a decrease in total revenue.

7. Producer surplus is best defined as the

(a) the difference between the price and the total cost of the good.

(b) the sum of the price and marginal cost of the good.

(c) the ratio of price to marginal cost of the good.

(d) the difference between the price and marginal cost of the good.

The table below represents an individual’s demand for an ice cream.

|  |  |
| --- | --- |
| Price $ | Quantity demanded |
| 4.00 | 1 |
| 3.00 | 2 |
| 2.00 | 3 |
| 1.00 | 4 |

8. If the individual purchases two ice creams for $3.00 each, what is their consumer surplus?

(a) $3.00

(b) $1.00

(c) $2.00

(d) $4.00

1. The imposition of a price floor by the Government in a market will mean that
   1. producer surplus increases because the market price is below the equilibrium price.
   2. a shortage is created in the market leading to a deadweight loss.
   3. producer surplus increases and a deadweight loss is created.
   4. producer surplus decreases because the market price is above the equilibrium price.

10. Market power is a form of market failure because it allows a monopoly firm to

(a) reduce output in order to lower the price and increase producer surplus.

(b) increase both price and output resulting in a deadweight loss in the market.

(c) reduce output and increase price resulting in a deadweight loss in the market.

(d) eliminate deadweight loss by setting a new equilibrium price and output level.

**See next page**

11. Global warming due to climate change is an example of a market failure because the atmosphere is a

(a) private good that is underpriced by the carbon market.

(b) public good as it is non-rival and non-excludable.

(c) club good because it is non-rival but excludable due to carbon pricing.

(d) common resource and suffers from negative externalities.

12. Which of the following statements reflects vertical equity?

(a) People earning higher incomes should pay a higher rate of tax.

(b) People who earn the same income should pay the same rate of tax.

(c) Everyone has the right to a similar level of education and health care.

(d) The majority of transfer payments are made to the highest income earners.]

13. Which of the following statements about Aggregate Expenditure is correct?

(a) Government expenditure accounts for approximately 50% of GDP in mixed economies such as Australia.

(b) Services are the largest component of consumption accounting for 70% of the total.

(c) Investment is a stable component at 15% of GDP.

(d) Spending on durable goods is non-discretionary and accounts for around 10% of consumption spending.

14. Which of the following factors contribute to the start of a business cycle upswing?

(a) low interest rates, replacement of worn-out capital, product and process innovation.

(b) low profit levels, spare labour force capacity, negative expectations.

(c) increased household savings, appreciation of the currency, rising interest rates.

(d) production bottlenecks, inflationary pressure, tight labour market.

15. In a country, nominal GDP rose by 8% during the year. In the same year, prices rose by 6% and population rose by 2%. The change in real GDP per head was

(a) 14%.

(b) 8%.

(c) 4%.

(d) 0%.

16. Which one of the following is **not** a demand side factor influencing economic growth?

1. The level of consumer confidence.
2. The productivity of the labour force.
3. The influence of interest rates on consumption expenditure.
4. The influence of personal income tax on consumption expenditure.

**See next page**

17. Real GDP per capita is a poor measure of economic welfare because it

(a) includes the value of both household and market production.

(b) is not adjusted for changes in the size of the population.

(c) is not adjusted for production that can cause negative externalities.

(d) is not adjusted for the effects of inflation.

18. The Consumer Price Index measures

(a) quarterly changes in the prices of a weighted sample of goods and services bought by households.

(b) weekly changes in the price of all goods and services sold in the economy.

(c) changes in the real value of goods and services consumed by households.

(d) monthly changes in the price of consumer goods and services bought by all Australian households.

19. Which of the following is **not** removed in the calculation of the underlying rate of inflation?

(a) price rises that are overstated due to improvements in the quality of goods.

(b) volatile price movements caused by climatic conditions.

(c) seasonal factors affecting prices.

(d) government policy decisions.

Use the following data on Australia’s Consumer Price Index to answer question 20.

|  |  |
| --- | --- |
| **Year** | **CPI** |
| June 2019 | 114.8 |
| June 2020 | 114.4 |
| June 2021 | 118.8 |

1. Which of the following statements are correct?

I. The annual inflation rate to June 2021 was 3.8%.

II. Australia experienced deflation of -0.4% in the year ending June 2020.

1. Australia experienced a 4.0% increase in the general level of prices from June 2019 to June 2021.
2. Strong economic growth was likely in each of the two years in the table.
3. I only
4. I and II
5. I, II, and III
6. I, II, III, and IV
7. High inflation can impact Australia’s international competitiveness by

(a) decreasing the price of Australia’s exports for overseas buyers

(b) causing Australia’s exports to become relatively more expensive for overseas buyers.

(c) causing a shift in productive resources from Australia to overseas nations.

(d) increasing the price of capital imports.

**See next page**

22. A hypothetical economy has the following labour force data:

Total population: 20 000 000

Working age population: 15 000 000

Labour force: 12 000 000

Employed: 10 000 000

What is the labour force participation rate for this economy?

(a) 75%

(b) 83%

(c) 80%

(d) 50%

23. A financial account surplus in the Balance of Payments means that

(a) the inflow of income payments is greater than income payments made to foreign residents.

(b) the nation’s finances are in credit.

(c) it must be balanced by a current account surplus as well.

(d) foreign investment inflows are greater than outflows.

24. The Australian Government would have succeeded in meeting its main macroeconomic objectives if

(a) Economic growth was 3.5%, unemployment was 4.5% and inflation was 2.5%.

(b) Economic growth was 5.0%, unemployment was 0% and inflation was 2.0%.

(c) Economic growth was 2.0%, unemployment was 2.0% and inflation was 2.0%.

(d) Economic growth was 3.0%, unemployment was 3.0% and inflation was 5.0%.

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**End of Section One**

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**ECONOMICS ATAR EXAMINATION Unit 1**

**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)**

The following table shows the demand and supply schedules for jeans sold at a clothing store.

|  |  |  |
| --- | --- | --- |
| **PRICE ($)** | **QUANTITY DEMANDED** | **QUANTITY SUPPLIED** |
| 50 | 90 | 10 |
| 75 | 80 | 20 |
| 100 | 70 | 30 |
| 125 | 60 | 40 |
| 150 | 50 | 50 |
| 175 | 40 | 60 |
| 200 | 30 | 70 |
| 225 | 20 | 80 |
| 250 | 10 | 90 |

1. Draw the demand and supply curves for jeans at the store. (2 marks)

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1. Identify the equilibrium price and quantity in the market. (1 mark)

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1. Describe the market conditions at a price level of $225 and explain how a freely operating market will adjust in response to these conditions. (2 marks)

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(d) Explain, and demonstrate on your graph, how the price of jeans can fall over time even though the demand for jeans increases. (3 marks)

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(e) Use data from the table to determine the change in price elasticity of demand as the price of jeans rises. (4 marks)

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**Question 26 (12 marks)**

The article below was published in The Australian newspaper on 21 July 2021.

**The economic cost of new lockdowns is rising fast.**

Lockdowns in Sydney, Melbourne, and Adelaide, and tougher restrictions on travel between states have all but assured the latest Covid-19 outbreak will have a heavy impact on the national economy.

As a result, the optimistic tone revealed in the minutes of the Reserve Bank’s July 6 meeting, released on Tuesday, was already out of date. Early this month, RBA board members remained upbeat, noting the “economy was transitioning from recovery to expansion” and “the solid momentum in growth had continued into the early part of the June quarter”.

Where some analysts had been calling for the RBA to begin tightening rates sooner than forecast, that is now much less likely. The RBA board says it will continue with low rates until there is full employment and inflation consistent with the 2 to 3 per cent target. The bank’s central scenario for the economy is that this condition will not be met before 2024.

The lockdowns are likely to drive GDP down in the September quarter, a sharp reversal from the V-shaped recovery that had exceeded expectations. Consumer confidence in Sydney last week recorded its sharpest drop since March last year. Commonwealth Bank data shows retail sales crashed last week to be 0.6 per cent lower than 2019 levels. Domestic concerns are added to new fears globally about how effective existing vaccines will be against the Delta variant of the Covid-19 virus. These concerns are feeding into global share prices, triggering a sell-off on Wall Street on Monday.

(a) Identify from the article **one** example of each type of indicator: (3 marks)

Leading:

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Coincident:

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Lagging:

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(b) Using evidence from the article, explain the likely phase of the business cycle in the Australian economy during the second half of 2021. (3 marks)

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(c) Explain the influence that interest rates and expectations can have on the components of aggregate expenditure. (6 marks)

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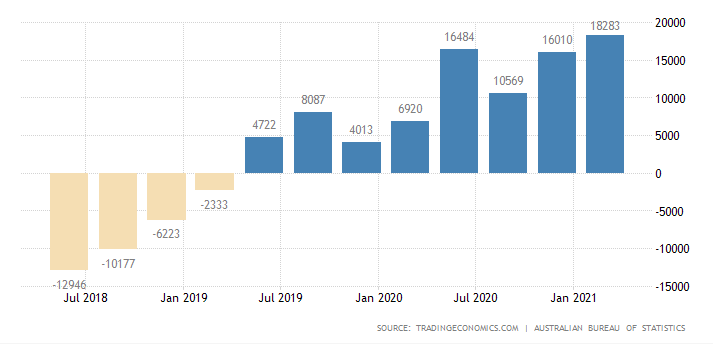
**See next page**

**Question 27 (12 marks)**

This question refers to the Australian Current Account data shown below:

## Australia’s current account surplus widened to an all-time high of AUD 18.3 billion in the first quarter of 2021, driven by a record AUD 5.2 billion increase in the balance on goods and services to a trade surplus of AUD 24.8 billion. Meanwhile, the net primary income deficit rose to AUD 6.0 billion. "Australia's record current account this quarter came on the back of strong commodity prices”, Head of International Statistics at the ABS, Andrew Tomadini said.

**Australian Current Account Balance ($ millions)**



(a) i. What was the trade balance in the March quarter of 2021? (1 mark)

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ii. In what year did Australia begin to record a Current Account Surplus? (1 mark)

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iii. According to the source, outline **one** reason for the large surplus in Australia’s current account in 2021. (1 mark)

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(b) State **two** goods and **two** services that are major Australian exports. (2 marks)

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(c) Outline the link between the pattern of Australia’s trade and the large current account surplus. (3 marks)

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(d)Explain the relationship between the current account and the capital and financial account. (4 marks)

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**End of Section Two**

**See next page**

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

This section contains **four (4)** questions. Answer **two (2)** questions. Write your answers in the lined pages provided and number your answers clearly.

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: 80 minutes.

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

(a) Demonstrate and explain why competitive markets are the most efficient way to maximise the benefits to both consumers and producers as market participants. (10 marks)

(b) Discuss the concept and determinants of price elasticity of supply. (10 marks)

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

Demonstrate and explain, using the concepts of consumer and producer surplus, the effect of the following government policies on market efficiency:

* Price ceilings and price floors
* A sales tax on an inelastic good
* Subsidy payments to an industry

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

(a) Explain how a significant increase in the level of economic activity is likely to impact different types of inflation and unemployment. (10 marks)

(b) Discuss the output and redistribution effects of inflation and unemployment. (10 marks)

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

(a) Explain, using suitable examples, how the Commonwealth Government uses its taxation and spending powers to achieve a more equitable distribution of income in Australia. Demonstrate using a Lorenz Curve, the intended effect of the Government policy.

(12 marks)

(b) Discuss any **two** influences or events (domestic and international) that have affected the performance of the Australian economy over the last decade. How has the Commonwealth Government sought to stabilise the business cycle in this time? (8 marks)

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**End of questions**

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