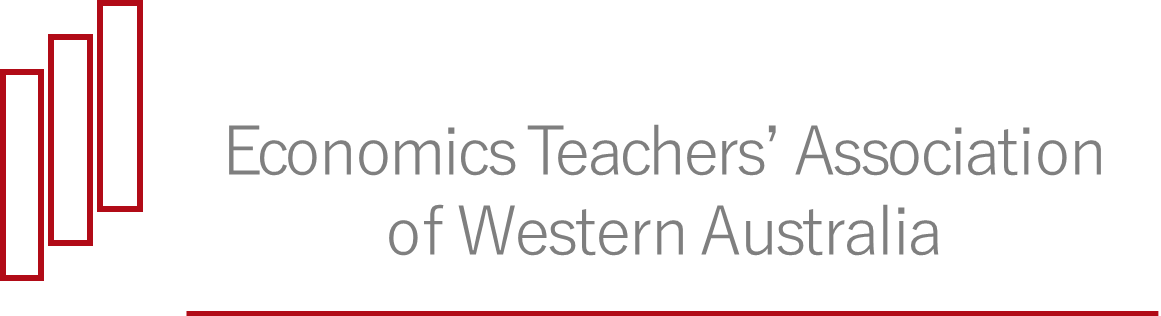
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**YEAR 12 ATAR Course Examination 2017**

**Question/Answer Booklet**

**ECONOMICS**

**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 ATAR 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.

****

**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, shade the box to indicate your answer. Use only a blue or black pen to shade the boxes. If you make a mistake, place a cross through that square, then shade 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. Additional working space pages at the end of this booklet are for planning or continuing an answer. If you use these pages, indicate at the original answer, the page number it is planned/continued on and write the question number being planned/continued on the additional working space page.

***See next page***

**Section 1: Multiple Choice 24% (24 Marks)**

This section has **24** questions. Answer **all** questions on the Multiple-choice answer sheet provided. Use only a blue or black pen. For each question, shade the box to indicate your answer. to shade the boxes. If you make a mistake, place a cross through that square, then shade 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 largest category in global trade is

A. Agriculture

B. Fuels & mining

C. Manufactures

D. Services

2. Which of the following is likely to increase the exports of a country?

A. an increase in income in the domestic country

B. a decrease in income in the domestic country

C. a decrease in income in foreign countries

D. an increase in income in foreign countries

3. Consider a world with two countries and two goods. Under which of the following conditions does comparative advantage NOT exist?

A. One country can produce both goods more cheaply than the other country.

B. One country has more productive resources or inputs than another country.

C. The opportunity cost of producing each good is the same in each country.

D. One country has an absolute advantage in producing one good while the other country has an absolute advantage in producing the other good.

4. Restricting imports

A. can protect Australian jobs in the protected industry, which increases economic welfare of the country as a whole.

B. can protect Australian final goods and services in the protected industry and makes consumers better off.

C. can protect Australian final goods and services in the protected industry and increase economic welfare of the country as a whole.

D. can protect Australian jobs in the protected industry but will also lead to reductions in Australian output and income.

5. Which **two** of the following arguments are most likely to be used to justify protectionism?

i) To protect high cost domestic industries

ii) To protect strategically important industries

iii) To protect industries which are still immature

iv) To maximise government tax revenue

v) To protect environmental standards

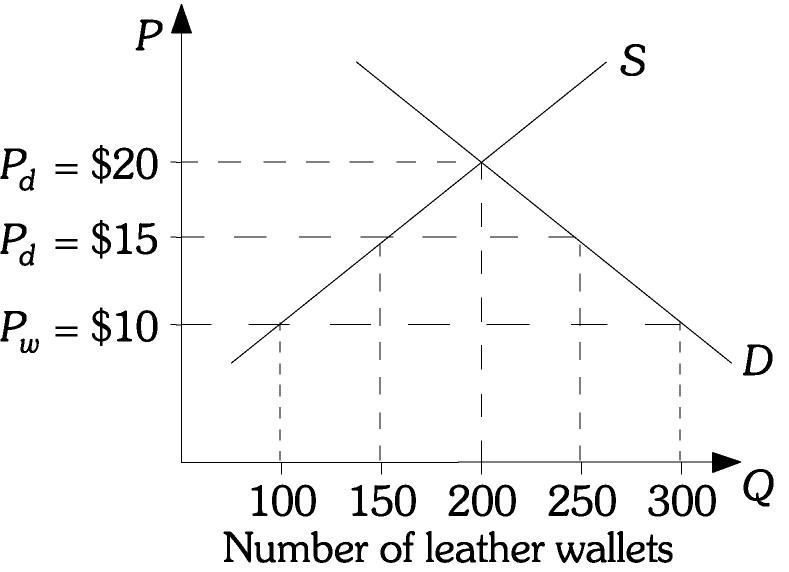
A. ii. and iii.

B. i. and ii.

C. iv. and v.

D. iii. and iv.

***See next page***

****6. Refer to the figure opposite. The domestic price of a leather wallet is $20. With free trade the price of a leather wallet is $10 and after a tariff is imposed the price is $15. After the tariff is imposed, tariff revenue will equal

A. $50.

B. $250.

C. $500.

D. $750.

7. When a nation exports a good or service, the nation's consumer surplus \_\_\_\_\_\_\_\_, its producer surplus \_\_\_\_\_\_\_\_, and its total surplus \_\_\_\_\_\_\_\_.

A. increases; decreases; increases

B. decreases; decreases; increases

C. increases; increases; increases

D. decreases; increases; increases

8. If in a given year foreign investment into a country was $500 billion and the country's investment abroad was $600 billion, which of the following statements is true?

A. The country has net borrowing of $100 billion.

B. The country has a current account deficit of $100 billion.

C. The country has a current account deficit of $1,100 billion.

D. The country has a financial account deficit of $100 billion.

9. A currency depreciation is more likely to increase a country's balance of trade if the demand for that country's exports is \_\_\_\_\_\_\_\_ and the demand for that country's imports is \_\_\_\_\_\_\_\_.

A. elastic; elastic

B. inelastic; elastic

C. elastic; inelastic

D. inelastic; inelastic

10. During 2016-17, Australia’s current account deficit fell to its lowest level in over 30 years. This was mainly due to

A. A large increase in the income balance.

B. A large increase in the trade balance.

C. A large fall in the terms of trade which increased exports.

D. A large inflow of foreign direct investment.

11. More German companies start to invest in Australia. This will lead to a(n)

A. decrease in the demand for dollars and an increase in the demand for euros.

B. increase in the demand for dollars and an increase in the supply of euros.

C. increase in the supply of dollars and a decrease in the demand for euros.

D. increase in the demand for dollars and a decrease in the supply of euros.

***See next page***

12. Which two currencies have the largest weights in Australia’s trade weighted index?

A. The United States dollar and the European euro

B. The Chinese renminbi and the Japanese yen

C. The Chinese renminbi and the United States dollar

D. The European euro and the Japanese yen

13. The relationship between real GDP and potential GDP over the business cycle can be best summarised by which of the following statements?

A. Real GDP fluctuates around potential GDP

B. Real GDP is always equal to potential GDP

C. Real GDP cannot be greater than potential GDP

D. Real GDP cannot be less than potential GDP

14. A $100 million decrease in government expenditure on goods and services leads to an even larger decrease in aggregate demand because of

A. automatic fiscal stabilisers.

B. induced changes in consumption expenditures.

C. induced changes in aggregate supply.

D. induced changes in government taxes.

15. A government has changed the method of financing its budget deficit. Instead of borrowing from the domestic private sector, it will now borrow from overseas. All other things being equal, what is the most likely impact of this change on the domestic economy?

A. Domestic borrowing costs will increase

B. The foreign debt will decrease

C. The budget deficit will decrease

D. The current account deficit will increase

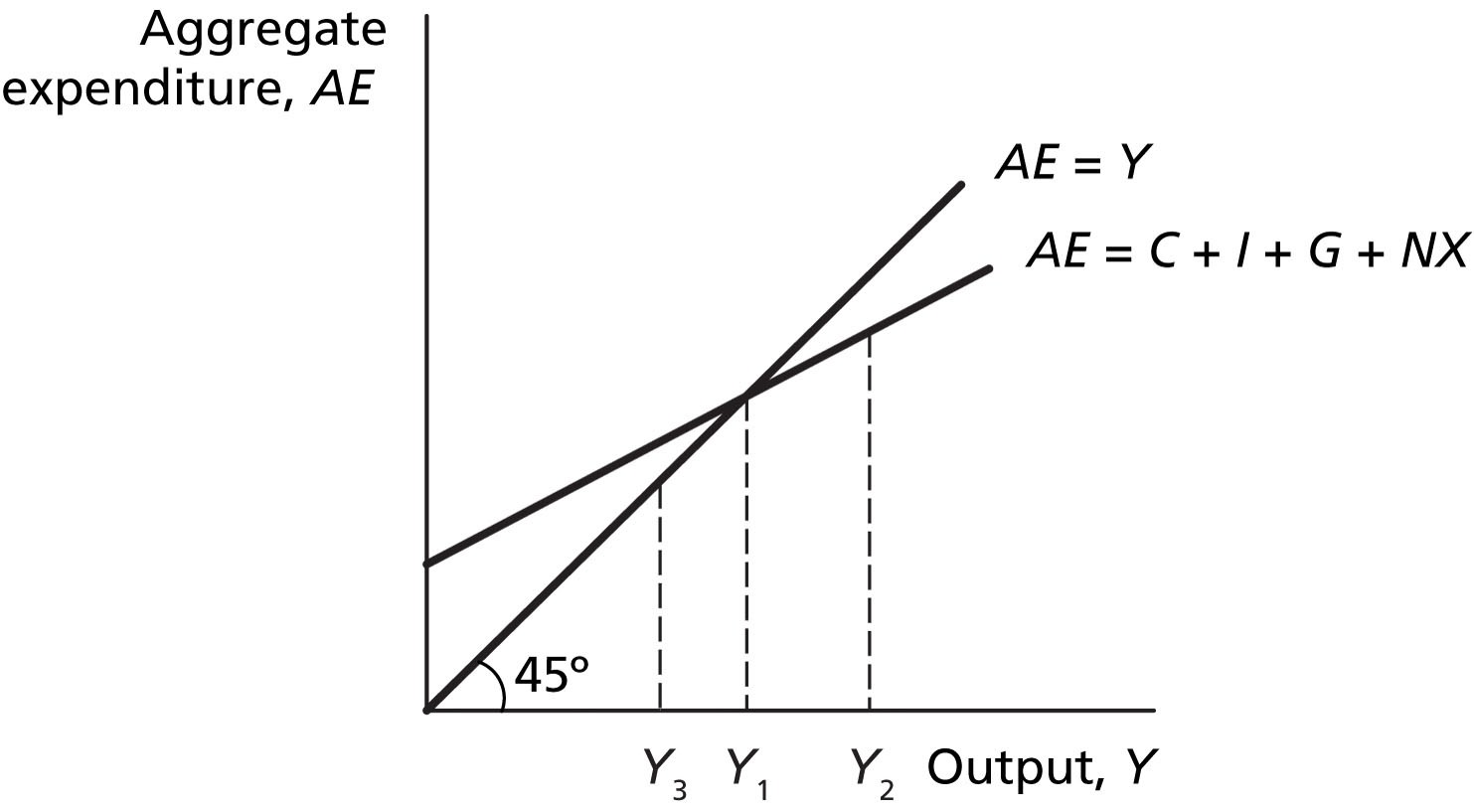
16. Which of the following most accurately represents economic fluctuations during a business cycle?

A. Economic Shock -> Multiplier effect -> Spending response by households and firms -> Change in real GDP

B. Economic Shock -> Spending response by households and firms -> Multiplier effect -> Change in real GDP

C. Economic Shock -> Multiplier effect -> Change in real GDP -> Spending response by households and firms

D. Economic Shock -> Change in real GDP -> Spending response by households and firms -> Multiplier effect

17. Refer to the Figure opposite. If the level of real GDP is initially Y3, spending is \_\_\_\_\_\_\_\_ production and there is an unexpected \_\_\_\_\_\_\_\_ in inventories.

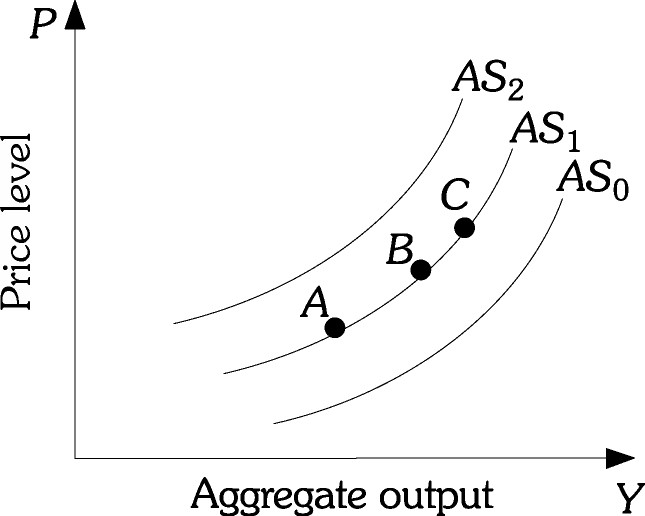
A. greater than; decrease

A. greater than; increase

C. less than; increase

D. less than; decrease

***See next page***

******18. Refer to the Figure opposite. If a cyclone destroyed a large portion of the infrastructure along the east coast of Australia, this would cause the

A. economy to move from Point *B* to Point *C* along *AS*1.

B. economy to move from Point *B* to Point *A* along *AS*1.

C. aggregate supply curve to shift from *AS*1 to *AS*2.

D. aggregate supply curve to shift from *AS*1 to *AS*0.

19. The ‘transmission mechanism’ refers to the way a change in interest rates affects economic activity. The transmission occurs via a number of channels. The channel that affects decisions by those in the economy with existing variable rate home loans is known as the

A. asset values channel.

B. exchange rate channel.

C. cost of credit channel.

D. cash flow channel.

20. Australia’s unemployment rate decreased from 5.9% in January 2017 to 5.6% in June 2017. The impact of this change on government tax receipts, government outlays and the size of the budget deficit is likely to be that

A. tax receipts increase, outlays increase, the budget deficit is reduced.

B. tax receipts increase, outlays decrease, the budget deficit is reduced.

C. tax receipts increase, outlays decrease, the budget deficit is increased.

D. tax receipts decrease, outlays increase, the budget deficit is increased

21. Which one of the following is a weakness of using monetary policy to achieve the Australian Government’s macroeconomic goals?

A. Monetary policy requires political approval.

B. Indebted households are very sensitive to interest rate changes.

C. Banks are not legally required to pass on any changes in the cash rate.

D. Monetary policy is relatively inflexible in response to changing economic circumstances.

22. The cyclical budget deficit is the portion of the deficit

A. that would exist if the economy were at full employment.

B. created by fluctuations in real GDP.

C. that is the result of discretionary government spending.

D. that does not add to the public sector debt.

23. Most economists agree that \_\_\_\_\_\_\_\_\_\_\_ are the single most important source of productivity improvements.

A.  increases in immigration

B.  increases in physical capital

C.  discoveries of natural resources

D.  technological advances

***See next page***

24. Which of the following have contributed to structural change in the Australian economy?

i. changes in commodity prices

ii. aging of the population

iii. changes in inflation

iv. monetary policy

v. changes in technology

A. i, ii and iii

B. ii, iii and iv

C. i, ii and v

D. All five

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

***End of Section 1***

***See next page***

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|  | **YEAR 12 ATAR Course Examination - Economics 2017**  **SECTION 1: Multiple Choice Answer Sheet**  **Student Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**    **Student number:** |

**SECTION 1: MULTIPLE CHOICE**

*(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 2: Data interpretation/Short response 36% (36 Marks)**

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

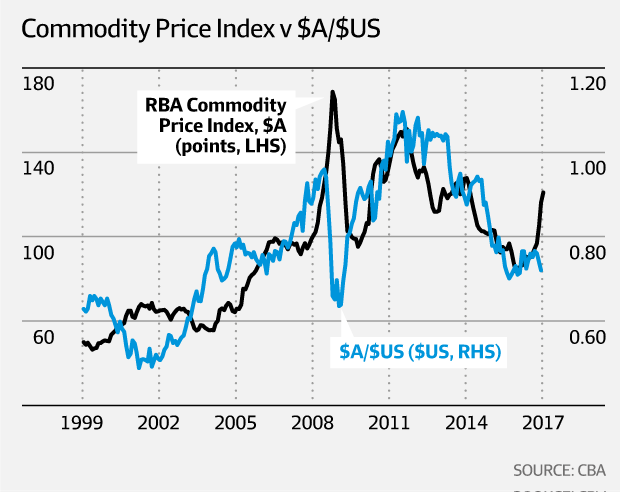
spaces provided.

Additional working space pages at the end of this Question/Answer booklet are for planning or continuing an answer. If you use these pages, indicate at the original answer, the page number it is planned/continued on and write the question number being planned/continued on the additional working space page.

Suggested working time: 70 minutes.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Question 25 (12 marks)**



a. i What is measured by the commodity price index? (1 mark)

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ii. Provide **one** reason for the change in the commodity price index between 2012 and 2015. (2 marks)

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b. Use the graph to explain the relationship between the commodity price index and the value of the Australian dollar.

(3 marks)

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c. Explain why the Australian dollar did not rise given the spike in the commodity price index at the end of 2016. (2 marks)

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d. Describe the change in the value of the Australian dollar since 2011 and discuss **three** effects of this change on the economy. (4 marks)

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**Question 26 (12 marks)**

**Budget 2017-18: Fiscal Strategy and Outlook**

The Government is committed to investing in a stronger economy by redirecting spending to boost productivity and support growth and jobs. The Government remains committed to its medium-term fiscal strategy of returning the budget to balance. The adjustment of the economy to the end of the mining investment boom is well underway. This Budget builds on measures the Government has already put in place to support this successful transition. They include tax cuts to Australian businesses to promote business investment, securing export trade deals which open up new markets and opportunities, and infrastructure investments which improve long-run productivity and increase economic growth.

*(Source: Budget Paper No. 1, 2017-18)*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Receipts $bn** | **Payments $bn** | **Balance $bn** | **GDP Growth**  **%** |
| 2016-17 | 405.7 | 443.3 | -37.6 | 1.75 |
| 2017-18e | 433.5 | 462.9 | -29.4 | 2.75 |
| 2018-19e | 462.5 | 483.9 | -21.4 | 3.0 |
| 2019-20e | 496.9 | 499.3 | -2.4 | 3.0 |
| 2020-21e | 526.3 | 518.9 | 7.4 | 3.0 |

*[e: estimate]*

a. i. What is the planned change in the budget balance for 2017-18?

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

ii. What is the expected budget outcome in 2017-18?

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

b. Explain **two** reasons why the government is committed to returning the budget to balance. (2 marks)

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c. Explain the relationship between the budget balance and GDP growth for the years shown in the table. (3 marks)

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d. Explain how fiscal policy can be used to improve long-run productivity and increase economic growth. Use the AD/AS model to support your answer. (5 marks)

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**Question 27 (12 marks)**

**Australia’s trade balance and terms of trade: March 2015-March 2017**



a. i In which period did Australia record a trade surplus? (1 mark)

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ii. What was the percentage increase in the terms of trade between March 2016 and March 2017? (1 mark)

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iii. How is the terms of trade index calculated? (1 mark)

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iv. Explain what can cause a favourable movement in the terms of trade? (2 marks)

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b. Explain the relationship between the terms of trade and the trade balance shown in the graph. (3 marks)

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c. Use the AD/AS model to explain the effect of a rise in the terms of trade on the economy. (4 marks)

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***End of Section 2***

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**Section 3: Extended response 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.

Additional working space pages at the end of this Question/Answer booklet are for planning or continuing an answer. If you use these pages, indicate at the original answer, the page number it is planned/continued on and write the question number being planned/continued on the additional working space page.

Suggested working time: 80 minutes.

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

a. Discuss the reasons why Australia records a current account deficit and why it fluctuates over time. (10 marks)

b. Explain the links between the current account, the capital/financial account and foreign liabilities. (10 marks)

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

*International trade and investment are vitally important to the Australian economy. Barriers to trade and investment pose a risk to economic growth and living standards.*

*(Productivity Commission 2017)*

a. Discuss the ways in which international trade and investment are important to the Australian economy. (10 marks)

b. Explain why barriers to trade pose a risk to growth and living standards. (10 marks)

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

a. Explain the key differences between the aggregate expenditure (AE) model and the aggregate demand/aggregate supply (AD/AS) model. (12 marks)

b. Use the AD/AS model to explain a business cycle contraction. (8 marks)

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

a. Explain the circumstances under which the RBA would increase the cash rate and describe how this change would affect the level of economic activity. (10 marks)

b. Discuss the strengths and weaknesses of monetary policy. (10 marks)

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***End of Questions***

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**Additional space**

Question number: \_\_\_\_\_\_\_ (cont.)

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Question number: \_\_\_\_\_\_\_ (cont.)

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Question number: \_\_\_\_\_\_\_ (cont.)

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