

**Semester One Examination 2016**

**Question/Answer Booklet**

**ECONOMICS UNIT 1**

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

 Teacher’s Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**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 non-programmable calculators approved for use in the WACE examinations, drawing templates, drawing compass and a protractor

**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 notes or other items of a non-personal nature in the examination room. If you have any unauthorised material with you, hand it to the supervisor before reading any further.

**Structure of this paper**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Section | Number of questions available | Number of questions to be answered | Suggested working time (minutes) | Marks available | Percentage of exam |
| Section One: Multiple-choice | 24 | 24 | 35 | 24 | 30 |
| Section Two: Data interpretation/Short response | 3 | 3 | 65 | 36 | 45 |
| Section Three: Extended response | 3 | 1 | 40 | 20 | 25 |
|  |  |  |  | **Total** | 100 |

**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.

Section Two: Write answers in this Question/Answer booklet. Spare pages are included at the end of the booklet. They can be used as additional space if required to continue an answer. If you need to use the space to continue an answer, indicate in the original answer space where the answer is continued, i.e. give the page number. Fill in the number of the question(s) you are continuing at the top of the page.

Section Three: Write answers in this Question/Answer booklet. Pages are included at the end of this booklet for planning and writing your answer.

* Planning: If you use the spare pages for planning, indicate this clearly at the top of the page.
* Answering the question: In the pages provided indicate clearly the number of the question you are answering.

2. You must be careful to confine your responses to the specific questions asked and to follow any instructions that are specific to a particular question.

**Section One: Multiple-choice 30% (24 Marks)**

This section has **24** questions. 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.

Suggested working time for this section is 35 minutes.

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1. The Law of Demand states that

 (a) the lower the price, the greater the quantity that will be demanded assuming that

 all factors, other than price, remain constant.

(b) the lower the price, the greater the quantity that will be demanded assuming that

 income rises.

(c) the lower the price, the greater the quantity that will be demanded assuming that

 the good has many close substitutes.

(d) the lower the price, the less quantity that will be demanded because consumers

 associate lower price with poor quality.

2. An expansion in the supply of ice-cream on the market may be caused by

(a) a decrease in the price of ice-cream.

(b) an increase in the price of ice-cream.

 (c) an increase in the price of frozen yoghurt.

(d) an increase in the supply of milk used in the production of ice-cream.

3. If the price of a box of Milk Tray chocolates increases from $1.40 to $1.70 and sales fall from

 500 000 units per week to 400 000 units per week, then the demand for Milk Tray chocolates is

 (a) relatively elastic.

 (b) relatively inelastic.

(c) perfectly inelastic.

(d) unable to be determined.

4. A determinant of supply elasticity is

(a) cost and availability of inputs.

(b) time required to produce or supply the good.

(c) the ability to store the good.

(d) all of the above.

5. Negative externalities or social costs

(a) result in an increase in economic well being.

(b) are fully paid for by the consumer.

(c) decrease our quality of life.

(d) must be paid for by the government.

6. The diagram below represents the demand and supply diagram for boat cruise tickets

 from Perth to Melbourne, showing a shift in the supply curve from S to S1.

 

 This shift in the supply curve could have been caused by

(a) an increase in the demand for cruise tickets to Melbourne.

(b) a decrease in the price of train tickets to Melbourne.

(c) a decrease in the cost of fuel**.**

(d) an increase in the price of cruise tickets from Perth to Adelaide.

7. The market for staplers has the following demand and supply schedules

|  |  |  |
| --- | --- | --- |
| Price$ | Quantity Demanded | QuantitySupplied |
| 5 | 145 | 35 |
| 6 | 114 | 63 |
| 7 | 91 | 91 |
| 8 | 58 | 108 |
| 9 | 43 | 121 |
| 10 | 29 | 137 |

 Which of the following statements is **NOT** correct?

(a) The equilibrium price for staplers is $7.00

(b) At a price of $9.00 there is an excess supply of staplers.

(c) At a price of $6.00 there is an excess demand for staplers.

(d) The equilibrium quantity traded would be 63 staplers.

8. Which of the following statements is **NOT** correct?

(a) Firms sell factors of production to households who receive an income.

(b) Households buy goods and services from firms.

(c) The government places taxes on households and firms.

(d) Firms buy resources to produce goods and services.

9. In a purely competitive market during the summer months, it is likely that the price of

 woollen gloves would

 (a) increase and the quantity of woollen gloves sold would increase.

(b) decrease and the quantity of woollen gloves sold would decrease.

(c) increase and the quantity of woollen gloves sold would decrease.

(d) decrease and the quantity of woollen gloves sold would increase.

10. The 'deadweight loss' effect of an increase in a tax, measures

 (a) the loss of economic welfare which arises from lost consumption.

 (b) the effect of higher post tax prices paid by consumers.

 (c) the cost of employers resulting from the higher level of domestic production.

 (d) the revenue accruing to government from the tax.

11. Total revenue for a producer must fall when the price of the product rises if price elasticity of

 demand is

 (a) price inelastic.

 (b) price elastic.

 (c) unitary.

 (d) a public good.

12. If the price of Good A rises and the demand for Good B falls, then

 (a) the cross elasticity of demand is positive because the goods are complementary goods.

 (b) the cross elasticity of demand is zero because the goods are substitutes.

 (c) the cross elasticity of demand is negative because the goods are complementary goods.

 (d) the cross elasticity is equal to 1 and the goods are not related to each other.

13. Inferior goods tend to have a negative income elasticity of demand, which means

(a) demand falls as income rises and the coefficient will be less than 0.

(b) demand rises as income rises and the coefficient will be equal to 1.

(c) demand falls as income rises and the coefficient will be greater than 1.

(d) demand falls as income falls and the coefficient will be less than 0.

14. Good A and B are complement products. If the price of Good A falls, then the firm of

 Good B would expect

(a) a fall in quantity demanded at the current price.

(b) a rise in the quantity demanded at the current price.

(c) a drop in profits.

(d) no change in the quantity demanded at the current prices.

Question 15 relates to the following table showing the production of Good X and Good Z for a

hypothetical economy.

|  |  |  |
| --- | --- | --- |
| ProductionPossibilities | Good X | Good Z |
| A | 0 | 750 |
| B | 250 | 650 |
| C | 340 | 400 |
| D | 500 | 0 |

15. Which of the following applies to the data?

 (a) The opportunity cost of 340 Good X is 400 Good Z.

(b) A move from point C to point B indicates that an extra 650 Good Z are produced.

(c) If 400 of Good Z are produced the opportunity cost of a further 250 Good Z is

 90 Good X.

(d) The opportunity cost of producing the first 750 units of Good Z is 250 Good X.

Questions 16 & 17 relate to the following model.

 

16. The original equilibrium point is at P1Q1, the market has then experienced

 (a) a decrease in demand and an increase in supply to a new equilibrium point P3Q3.

 (b) an increase in demand and a decrease in supply to a new equilibrium point P3Q3.

 (c) a decrease in demand and a decrease in supply to a new equilibrium point P3Q3.

 (d) an increase in demand and an increase in supply to a new equilibrium point P3Q3.

17. Using the original equilibrium point, P1Q1, the market experiences

(a) a shortage at P2.

(b) a surplus at P2.

(c) a new market quantity of P1Q3.

(d) a deadweight loss at P3Q3.

18. A price elasticity coefficient of 0.8 indicates that the demand is

(a) elastic.

(b) inelastic.

(c) perfectly elastic.

(d) of unitary elasticity.

19. The WA Fisheries have reported a decline in fish stocks world wide over the last decade.

 This is because Ocean environments are

(a) non-excludable and rival in consumption.

(b) excludable but non-rival in consumption.

(c) non-excludable and non-rival in consumption.

(d) excludable but rival in consumption.

20. Deregulation increases

 (a) the control of governments over the market place.

(b) the ‘red tape’ that enables markets to thrive.

(c) the power of market forces.

(d) the responsibility of government to achieve market outcomes.

21. Which of the following states that the amount of taxes people pay should relate to their income or wealth?

(a) ability to pay principle.

(b) horizontal equity principle.

(c) vertical equity principle.

(d) benefit principle.

22. The use of taxes in management of environmental issues can

 (a) reduce the external costs of production.

(b) reduce the social costs of production.

(c) reduce the private costs of production.

(d) both (a) and (b) above.

23. In constructing the characteristics for the pure market economy, which of the following is **NOT**

 assumed

 (a) government intervention

 (b) consumers are rational

 (c) there is freedom of choice and competition

 (d) there is perfect knowledge and mobility of resources

Question 24 refers to the following graph.



24. If the government passes a law that establishes $2 legal maximum price for this product, the loss in

 economic welfare equals

(a) area h & i.

(b) area e & j.

(c) area c & d.

(d) area b & g.

**END OF SECTION A**

**Section Two: Data interpretation/Short response 45% (36 Marks)**

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

Spare pages are included at the end of this booklet. They can be used as additional space if required to continue an answer. If you need to use the space to continue an answer, indicate in the original answer space where the answer is continued, i.e. give the page number. Fill in the number of the question(s) that you are continuing to answer at the top of the page.

Suggested working time: 65 minutes.

 **Question 25**

|  |
| --- |
|  Brent crude oil prices continued to decrease in the December quarter 2015. The average  price over the quarter was USD 44 per barrel, down by USD 7 per barrel from the  September 2015 quarter. The monthly average price in December 2015 was USD 37 per  barrel, which was the lowest monthly average price (in nominal terms) since June 2004.The simple economics of supply and demand can explain why the price of oil has been dropping recently. Over the last couple of years US oil production has nearly doubled, Iraq and Canada have both seen a rise in oil exports and Iranian sanctions on oil production have now been lifted. These events have created greater competition in the market. At the same time there has been weaker growth in global demand for oil and reduced usage of crude oil associated with mild winter temperatures in the Northern Hemisphere.But the drop in oil prices doesn’t automatically mean that retailers will pass all the savings onto motorists. |

 (a) Define the terms Supply and Demand. (2 marks)

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 (b) Using the text, outline the 2 supply and 2 demand factors causing a decrease in

 the price of oil. (4 marks)

 Supply factor(s). \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Demand factor(s).

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(c) With reference to the text and using and appropriate model/s describe the impact of the

 changes in the oil market on the consumer and producer. (6 marks)

 Draw model/s here:

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**Question 26**

Australian Competition and Consumer Commission Chair Rod Sims sees the role of the ACCC in the community as being very effective as companies are aware that they may be investigated and prosecuted if they embark on any anti-competitive behaviour. He stated at a conference called the Committee for Economic Development of Australia (Feb 2015)

**“**The ACCC receives around 200,000 enquiries and complaints a year. We usually investigate over 500 matters, and we take about 30-40 cases to court each year.

We are very aware of the effect we can have. Just making contact with a company can change behaviour. At the other end of the spectrum, when cases are taken to court, the effect is often considerable. We constantly hear of significantly changed behaviour across an entire industry when a case is taken against one company in that industry”.

The ACCC in the past has often been under criticism for their lack of action in regards to large supermarkets moving into many regions of Australia to increase their market power. Mr Sims points out that the ACCC’s role is to protect competition and prohibiting entry of large supermarkets would give individual competitors an artificial advantage in the market. Whilst large supermarkets moving into new regions of the market may damage local grocers (shops), this action at this stage does not break competition and consumer law.

(a) Identify the argument given by Mr Sims to not interfere in the Supermarket issue? (1 mark)

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(b) Describe, using a model, how significant market power can result in inefficiency. (5 marks)

 Draw model here:

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(b) Using examples, explain three anti-competitive activities according to the ACCC. (6 marks)

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**Question 27.**

 Examine the following diagram on the market for vaccinations and answer the questions that follow. (Price is per vaccination injection)

 

 (a) (i) Vaccinations are viewed by the government as a positive consumption externality.

 Define positive consumption externality. (1 mark)

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 (b) Using the diagram above illustrate and describe why the market system fails to produce

 at the social optimal level of output. (4 marks)

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(c) Using the diagram on the previous page, describe the policy options governments may use to correct this externality. (6 marks)

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**END OF SECTION B**

**Section Three: Extended response 25% (20 Marks)**

This section contains **three (3)** questions. You must answer **one (1)** questions. Write your answers on the lined pages provided.

Pages are included at the end of this booklet for planning and writing your answer.

* Planning: If you use the spare pages for planning, indicate this clearly at the top of the page.
* Answering the question: In the pages provided indicate clearly the number of the question you are answering.

Suggested working time: 80 minutes.

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

1. Discuss the non-price factors affecting demand, and describe how they will cause movements and shifts of the demand curve. Use diagrams to support your answer.

 (10 marks)

(b) Using a model explain why governments impose indirect taxes on relatively

 inelastic products. (10 marks)

**Question 29 (20 marks)**

(a) “The purely competitive market is able to achieve efficiency at market equilibrium.

 However, the pursuit of efficiency will result in reducing equity.”

 Discuss this statement. (10 marks)

 (b) Explain the government policy options available to promote equity. (10 marks)

**Question 30 (20 marks)**

(a) Illustrate, using a model/s, the difference between a price ceiling and a price floor. (7 marks)

(b) Using a model, discuss the efficiency of governments implementing a price floor and

 examine the effects of a price floor on the market. (13 marks)

**END OF QUESTIONS**

QUESTION NUMBER: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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Q24. Source: ACCC media releases Dec 2015 <https://www.accc.gov.au/media-release/accc-report-finds-motorists-are-not-fully-benefiting-from-crude-oil-price-falls-providing-more-impetus-for-improving-price-transparency>

Q26. (ACCC, 2015 <http://www.accc.gov.au/speech/priorities-2015>)