

**YEAR 11 ATAR Course Examination**

**Question/Answer Booklet**

**ECONOMICS Unit 1**

**Semester 1 2022**

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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.

**Structure of this paper**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Section | Number of questions available | Number of questions to be answered | Suggested working time (minutes) | Marks available | Percentage of examination |
| Section One Multiple–choice | 24 | 24 | 30 | 24 | 24 |
| Section Two Data interpretation/ Short answer | 3 | 3 | 70 | 36 | 36 |
| Section Three Extended answer  | 4 | 2 | 80 | 40 | 40 |
|  |  |  | **Total** | 100 |

1. The rules for the conduct of the Western Australian external examinations are detailed in the Year 11 Information Handbook 2022. Sitting this examination implies that you agree to abide by these rules.
2. Write your answers in this Question/Answer booklet preferably using a blue/black pen. Do not use erasable or gel pens.
3. 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. Do not use erasable or gel pens. 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.

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.

5. 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.

**Section One: Multiple-choice 24% (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. Do not use erasable or gel pens. 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 demand and supply of labour is part of the \_\_\_\_\_\_\_\_\_\_\_\_ market of an economy.
	1. secondary
	2. tertiary
	3. product
	4. factor
2. In a non-competitive market,
	1. there is little variation in price and a large number of sellers.
	2. there are a small number of firms that are price takers.
	3. there is little product differentiation and no barriers to entry or exit.
	4. there is product differentiation and there are barriers to entry.
3. A market shortage will be cleared if
	1. price rises, demand expands and supply contracts.
	2. price falls, demand expands and supply expands.
	3. price rises, demand contracts and supply expands.
	4. price falls, demand contracts and supply contracts.
4. The law of supply implies that
	1. supply and price have an inverse relationship.
	2. all consumers are rational.
	3. more will be supplied at higher prices.
	4. more will be supplied at lower prices.
5. Which of the following factors would cause the change in the demand for motorcycles shown in the diagram below?



* 1. A decrease in the price of motorcycles.
	2. An increase in the price of cars.
	3. An increase in the cost of producing motorcycles.
	4. An increase in the price of helmets.
1. A simultaneous decrease in demand and supply will result in
	1. equilibrium quantity rising but a change in price will depend on the relative changes in demand and supply.
	2. equilibrium quantity falling but a change in price will depend on the relative changes in demand and supply.
	3. equilibrium price and quantity both falling.
	4. equilibrium price and quantity both rising.
2. If apple juice producers expect that the price of apple juice is going to increase next month, this would result in
	1. an increase in the demand for apple juice today.
	2. a decrease in the supply of apple juice today.
	3. an increase in the supply of apple juice today.
	4. the equilibrium quantity of apple juice will increase today.
3. When the demand for a good is price elastic,
	1. an increase in price will increase total revenue.
	2. a decrease in price will decrease total revenue.
	3. a decrease in price will increase total revenue
	4. a change in price does not cause a change total revenue.
4. Which of the following products would have the lowest price elasticity of demand?
	1. Petrol
	2. Apple AirPods
	3. Take-away meals
	4. An overseas holiday
5. When a baker decreases the selling price of her cakes by 15%, the quantity demanded of cakes increases by 7.5%. The cakes therefore have a price elasticity of demand of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
	1. 0.5
	2. 0.75
	3. 1
	4. 2
6. An inferior good has a
	1. positive income elasticity.
	2. positive cross price elasticity.
	3. negative income elasticity.
	4. negative cross price elasticity.
7. Lindt chocolates and Cadbury chocolates are substitutes so the \_\_\_\_\_\_\_\_\_\_\_\_ elasticity of demand is \_\_\_\_\_\_\_\_\_\_\_\_\_.
	1. cross: negative
	2. cross; positive
	3. income; negative
	4. income; positive
8. If the demand of a product is perfectly inelastic, shifts in supply will lead to
	1. changes in quantity but no change in price.
	2. changes in quantity and changes in price.
	3. changes in price but no change in quantity.
	4. none of the above.
9. An adventure park raises its ticket prices from $25 to $30 in order to raise revenue. The park’s management is assuming that the absolute value of the price elasticity of demand for park tickets is
	1. equal to 1.
	2. less than 1.
	3. more than 1.
	4. equal to infinity.
10. The latest model car in a car dealer’s showroom has a selling price of $85,000. The minimum price the car dealer would like to sell it for is $80,000. Oliver, the shopper, has decided that he would pay no more than $81,000 for the car. After almost one hour of negotiations with the saleswoman, Oliver ends up purchasing the car for $79,000. Oliver has achieved a consumer surplus of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and the car dealer’s surplus is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
	1. $2,000; -$1000
	2. $3,000; $1000
	3. $4,000; $4000
	4. $5,000; $2000

Use the diagram below to answer questions 16 and 17.



1. At which price should the government impose a price floor?
	1. $5
	2. $10
	3. $20
	4. $30
2. The change in consumer spending following the imposition of a price floor would be \_\_\_\_\_\_\_\_\_\_\_\_\_.
	1. $10 000
	2. $90 000
	3. $100 000
	4. $110 000
3. The concept of deadweight loss refers to
	1. an inefficiency that arises due to an unavoidable decrease in total surplus.
	2. an inefficiency that arises due to government’s lack of intervention.
	3. the difference between consumer surplus and producer surplus.
	4. the excess amount that consumers are willing to pay over the actual price of a product.
4. The following diagram shows a tax placed on producers in a market.



How much tax revenue would be collected by the government in this market?

1. $15
2. $30
3. $300 000
4. $600 000
5. An aim of the Australian Competition and Consumer Commission is to
	1. put a ban all monopoly firms.
	2. promote the use of restrictive trade practices.
	3. promote competition and fair trading.
	4. reduce the extent of product differentiation.
6. One method to correct the ‘tragedy of the commons’ is to
	1. assign property rights for the use of this resource.
	2. allow the government to produce the resource.
	3. allocate a subsidy to the use of the resource.
	4. increase competition in the market using deregulation.
7. A subsidy would \_\_\_\_\_\_\_\_\_\_\_\_\_\_ the price paid by a consumer and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ the price received by a producer.
	1. decrease; decrease
	2. decrease; increase
	3. increase; increase
	4. increase; decrease
8. What type of equity is the government trying to achieve if everyone is provided with equal opportunity to succeed and earn a high income?
	1. Horizontal
	2. Income
	3. National
	4. Vertical
9. Which of the following strategies would be effective in reducing consumption of plastic straws?

(i) Placing a tax on plastics.

(ii) Providing subsidy to plastic straw producers

(iii) Banning plastic straws

(iv) Create awareness through media

(a) i, iii, and iv

(b) ii, iii and iv

(c) i, ii and iii

(d) all of the above

**End of Section One**

**ECONOMICS ATAR EXAMINATION Unit 1**



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



**Student number:**

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

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 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** questions. Answer **all** questions. Write your answers in the spaces provided.

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: 70 minutes

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**Question 25** **(12 marks)**

The following is an edited extract from ‘News.com.au’ on 24 February 2022.

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| Reason behind Australia’s giant petrol price hike revealedThe pandemic and international conflict are being blamed for Australia’s soaring petrol prices as hundreds of pumps begin to charge more than $2 a litre.The insight comes amid hugely fluctuating fuel costs since Covid-19’s arrival, due to supply chain issues and people’s changing behaviour when lockdowns were both enforced and lifted.Labor leader Anthony Albanese also blamed the government for the price spike, noting the closure of some oil refineries in Australia.“Fuel prices have gone through the roof under this government,” he said. “Half of the refineries in Australia have shut down during this term of government.” |

1. Identify **one demand** and **one supply** reason for the petrol price fluctuations, according to the article. (2 marks)

Demand reason:

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Supply reason:

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1. Use a demand/supply model to describe the effects of the ‘closure of some oil refineries’ in the petrol market. (4 marks)

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| Model:  |

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1. For each of the following situations, draw a demand/supply model and describe what would occur in the petrol market.
2. The price of petrol increased. (3 marks)

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1. Changing consumer behaviour due to the enforced lockdowns. (3 marks)

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| Model:  |

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**Question 26** **(12 marks)**

The following data shows the price and quantities in the watermelon market:

|  |  |  |
| --- | --- | --- |
| **Price per kg ($)** | **Quantity demanded (kg)** | **Quantity supplied (kg)** |
| 5 | 3000 | 1000 |
| 6 | 2500 | 1500 |
| 7 | 2000 | 1600 |
| 8 | 1500 | 1700 |
| 9 | 1000 | 1800 |
| 10 | 500 | 1900 |

1. (i) Calculate the price elasticity of supply of watermelons if the price increases from

 $6 to $9. Remember to show your working. (1 mark)

|  |
| --- |
| Working:  |

Price elasticity of supply: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 (ii) Circle the correct response:

The price elasticity of supply of watermelons is: (1 mark)

**Price elastic or Price inelastic**

1. Explain **two** determinants of the price elasticity of supply of watermelons. (6 marks)

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1. Use a model and the concept of elasticity to demonstrate the impact of a severe flood on the watermelon market. (4 marks)

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| Model:  |

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**Question 27 (12 marks)**

Read the edited extract from ‘The Quartz’ on 3 February 2022 and answer the questions that follow.

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| --- |
| **Spain’s new ‘right to housing’ law retains rent control nationwide**Spain’s government just passed sweeping rent control as part of its first-ever national “right to housing” law.The Ley por el Derecho a Vivienda (“Right to Housing Law”) will allow regional governments to impose rent caps for apartments owned by landlords (with 10 properties or more) in areas deemed to be “stressed markets.” The measure was passed in the legislature last October. It is part of a continued effort by Spain’s left-wing government to address an urgent housing affordability crisis, in which renters have faced [price hikes of 50%](https://english.elpais.com/elpais/2019/08/08/inenglish/1565257958_272074.html) within a span of five years. Lucky tenants already in the rent-controlled units may lock in lower prices, but new renters (and future generations) may be shut out of the market or pay higher rents. |

1. (i) State and define the type of price control which is mentioned in the article.

 (2 marks)

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(ii) Identify the year that the price control was passed. (1 mark)

(iii) Outline one negative consequence of the price control mentioned in the article.

 (1 mark)

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1. Describe one reason why the government passed the price control in the rental market in Spain. (2 marks)

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1. Use a demand and supply model to demonstrate and discuss the impact of the price control in the rental market in Spain. (6 marks)

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| --- |
| Model:  |

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**End of Section Two**

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

This section contains **three** 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**

1. Discuss the differences between the concepts of cross price elasticity of demand and income elasticity of demand. (10 marks)
2. The four main types of goods in a market are private goods, public goods, common property goods and club goods. Using the concepts of ‘rivalry’ and ‘excludability’ and examples of your choice, discuss the differences between the four types of goods above.

 (10 marks)

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**Question 29**

1. Explain **three** barriers to entry in a market and demonstrate using an appropriate model how market power can influence market efficiency. (12 marks)
2. Discuss **two** policy options the government could use to influence market power.

 (8 marks)

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**Question 30**

1. Use a demand/supply model to demonstrate and explain how negative production externalities and negative consumption externalities can influence market efficiency.

 (8 marks)

1. Discuss how the government can use market policies to correct the two types of negative externalities listed in (a). (12 marks)

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**End of Questions**

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