Student Number:

**YEAR 11 EXAM**

**ECONOMICS: STAGE 2**

**SEMESTER 1 2014**

**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, pencils, eraser, correction fluid/tape, ruler, highlighters

Special items: non-programmable calculators satisfying the conditions set by the Curriculum Council for this course

**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  | 30  | 30 |  45  | 30 |  30  |
| Section Two: Data interpretation/ Short response  | 4  | 4  | 90  | 50  | 50  |
| Section Three: Extended response  | 2  | 1  | 45  | 20  | 20  |
|  |  |  |  | **Total**  | 100  |

**Instructions to candidates**

**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, do not erase or use correction fluid, and shade your new answer. 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 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.

**Section Three**: Write answers in the separate Extended Answer Booklet provided.

1.

* Planning: If you use the 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% (30 Marks)**

This section has **30** 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, do not erase or use correction fluid, and shade your new answer. Marks will not be deducted for incorrect answers. No marks will be given if more than one answer is completed for any question.

**1.** If supply if greater than demand then

1. demand will expand
2. downward pressure is applied to prices
3. a shortage exists
4. an economy must be in a boom

**2.** Which of the following statements is correct?

1. equity is less difficult to evaluate than efficiency
2. equity deals with how fairly the economic pie is sliced, whilst efficiency is concerned with the actual size of the pie
3. efficiency is judged using normative (value) economics whilst equity requires positive (factual) economics
4. a situation of total surplus means that equity and efficiency are both maximised

**3.** Which of the following would cause a contraction in demand for computer software?

1. a decrease in the price of software
2. a rise in real incomes
3. a decrease in the price of computers
4. a increase in the price of software

**4.** Governments impose taxes on cigarettes and petrol because the demand for these

goods tends to be:

1. relatively elastic
2. of unit elasticity
3. perfectly elastic
4. relatively inelastic

**5.** An example of a worker repairing a hole in a boat is an example of

* + 1. land
		2. labour
		3. capital
		4. enterprise

**6.** Which of the following statements are correct?

 (i) Capital includes money

* 1. Resources can be used in a variety of ways to produce goods
	2. A vacant lot of land is considered a resource
	3. Enterprise and labour both mean the same thing
1. (i) and (ii) are correct
2. (i) and (iv) are correct
3. (ii) and (iii) are correct
4. (iii) and (iv) are correct

**7.** The opportunity cost of going to the movies instead of studying for your economics

exam is

1. the time you could have spent studying
2. the satisfaction derived from watching the movie would mean there are no costs
3. a monetary value of the ticket
4. the cost of the movie ticket and the lost time you could have used studying

**8.** Luke is willing and able to purchase a new LCD television for as much as $4000. He

 Buys the TV and realises a consumer surplus of $900. How much did Luke pay for the TV?

* + - * 1. $3100
				2. $900
				3. $4900
				4. $4000

**9.** In order to push its production possibility frontier outwards an economy would have to

* + 1. increase its investment in capital resources.
		2. increase its investment in consumer resources.
		3. increase its savings to purchase more goods in future.
		4. encourage people to buy domestic (Australian).

**10.** If prices were P1 (see diagram below) then there would be a

 D S

Price

 P1…………….…………...

 Quantity

* + - * 1. tendency for price to rise because there is a surplus
				2. tendency for price to fall because there is a surplus
				3. tendency for price to fall because there is a shortage
				4. tendency for price to rise because there is a shortage

**11.** Advertising your product on television would most likely see the following occur on a demand / supply graph for your product?

* + 1. A movement along the demand line to the left.
		2. A movement along the demand line to the right.
		3. A shift in the demand line to the left.
		4. A shift in the demand line to the right.

**12.** The most effective allocative device in a market economy is

* + - * 1. the price mechanism
				2. the principle of self interest
				3. predominantly the price mechanism combined with government intervention

 D. consumer sovereignty and private property ownership

**13.** Which of the following would usually occur in an Oligopoly?

1. domestic producers are only present in the industry
2. only small firms are present in the industry
3. the number of producers in the market are small
4. only one firm has control over the market

**14.** One factor **NOT** affecting the elasticity of demand is

* + 1. the proportion of income spent.
		2. the nature of the industry.
		3. the availability of substitutes.
		4. time

**15.** All other things being equal, a supply curve slopes upward from left to right because higher prices will

(i) produce a larger quantity for sale

(ii) result in a shift in the supply curve

(iii) lead to increased profits

(iv) attract scarce resources from low value uses to higher value uses

1. (i), (ii) and (iii)
2. (ii), (iii) and (iv)
3. (i), (iii) and (iv)
4. (i), (ii) and (iv)

**16.** When calculating the cross elasticity of demand if two goods display a positive cross elasticity they are classified as

* + 1. substitutes.
		2. compliments.
		3. neither substitutes not compliments as the value is not 0.
		4. Relatively demand elastic.

**17.** An example of market failure can be explained by one of the following

* + - * 1. the difference between public benefits and costs
				2. the difference between normal profit and social costs
				3. the difference between private benefits and costs
				4. the difference between private costs and social costs

**18.** Select the best definition of a market from the following

A. a place where there is competition between suppliers

B. a place where the consumer is sovereign

C. a place where there is demand for goods and services

D. a place where the buyer and seller interacts

**19.** The economic cost of building a new hospital is measured by

A. the price of all inputs used in the construction

B. the value of the sacrificed best alternative use of the resources used in the construction

C. the fees of the architect and the wages of the workers

D. the imputed value of health in the community

**20.** A deadweight loss will probably exist whenever

1. there is both an under production or over production of a good.
2. there is either an under production or over production of a good.
3. there is an under production but never an over production of a good.
4. there is an over production but never an under production of a good.

**21.** Below are the market shares for the firms in the soap industry. Which market structure would best describe the industry?

 **Market Share (% of the market)**

 Bubbles ‘n Shine 19.7

 Sparkles 15.8

 Shiniwhite 11.9

 Cleaner & Smoother 9.3

 Purest Soap 8.5

 Soap for the Future 7.6

 Others 27.2

A. Perfect Competition

B. Monopolistic Competition

C. Oligopoly

D. Monopoly

*Question 22 refers to the table below showing demand and supply schedules for wool.*

|  |  |  |
| --- | --- | --- |
| **Price** **$ per tonne** | **Quantity Demanded (000 tonnes)** | **Quantity Supplied (000 tonnes)** |
| 20 | 4 | 12 |
| 18 | 6 | 10 |
| 16 | 8 | 8 |
| 14 | 10 | 6 |
| 12 | 12 | 4 |

**22** *.* The government decides to protect the income of farmers by fixing a minimum (floor) price of $18 and guaranteeing to purchase any leftover stock. How much will this action cost the government?

1. $180 000
2. $144 000
3. $108 000
4. $72 000

*Question 23 refers to the following table, which represents production possibilities in a hypothetical economy.*

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **A** | **B** | **C** | **D** | **E** | **F** |
| **Capital goods** | 200 | 160 | 120 | 80 | 40 | 0 |
| **Consumer Goods**  | 0 | 20 | 40 | 60 | 80 | 100 |

**23.** If the economy is operating at point E and decides to produce another 40 capital goods, the opportunity cost of this change is

1. 60 consumer goods.
2. 80 consumer goods.
3. 40 consumer goods.
4. 20 consumer goods.

**24.** A market distortion, such as a tax, results in a decrease in total surplus. This is referred to as

A. an increase in producer surplus

B. a decrease in consumer surplus

C. a deadweight loss

D. a revenue loss

**25.** The free market is presumed to be efficient because

A. the market does not produce any negative externalities, only positive externalities

B. the market is competitive

C. the individual consumers and producers have no market power

D. all of the above

**26.** Which of the following tends to be income inelastic?

A. caviar

B. luxury boat

C. prime beef steaks

D. bread

**27.** If the price of Top Gear Magazine increases from $10 to $12 and sales fall from 14 000 to

 13 000 a week, then the demand for “Top Gear” is

A. elastic

B. inelastic

C. perfectly inelastic

D. unable to be determined

*Question 28 refers to the following diagram showing demand and supply curves for DVDs.*



**28.** Which of the following best explains the changes shown in the diagram?

1. A fall in the price of DVD players and in the cost of producing DVDs.
2. A decrease in demand for DVDs and an increase in supply of DVDs.
3. A fall in the price of DVDs and an increase in the cost of producing DVDs.
4. Increased popularity of home movies and an increase in the costs of production.

**29.** Which of the following is **not** an economic problem?

A. choosing between an overseas holiday and a new car

B. choosing between an extra hour’s work and an extra hour’s leisure

C. choosing between spending and saving the last dollar

D. choosing between two sports shirts of identical quality and price

**30.** Refer to the diagram below to answer the following question

 Price D2

 D1

 P

 D2

 D1

 0 Q1 Q2 Quantity

 A shift in the demand curve would occur as a result of

A. a decrease in the price of a complementary good

B. a decrease in production costs

C. a decrease in the price of the product

D. a decrease in the price of a close substitute

**END OF SECTION ONE**

**Section Two: Data interpretation/Short response 50% (50 Marks)**

This section has **four (4)** questions. Answer all questions. Write your answers in the spaces provided.

Spare pages are included at the end of this booklet. They can be used for planning your responses and/or as additional space if required to continue an answer.

* + Planning: If you use the spare pages for planning, indicate this clearly at the top of the page.
	+ Continuing 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 for this section is 90 minutes.

**Question 31**  **(15 marks)**

Question 31 refers to the information below.

Australia will increase the excise tax on tobacco by 25 per cent from Friday to raise $5 billion in budget revenue over the next four years, Prime Minister [Kevin Rudd](http://www.businessspectator.com.au/kevin-rudd) has said. A government [statement](http://www.businessspectator.com.au/bs.nsf/Article/F8B294F71E387924CA257714000E3F11?OpenDocument) says the changes will cut tobacco consumption by six per cent and the number of smokers by two or three per cent – about 87,000 Australians. The 25 per cent tax increase will mean an increase of about $2 for a pack of 30, and all of the extra revenue will be directly invested in healthcare, Mr Rudd said in a statement. “Cigarette price increases have been shown to be effective in cutting smoking, especially among young people who are particularly sensitive to price,” he said. The federal government has also confirmed it will force tobacco companies to use plain packaging from July 1, 2012. It will ban logos, images, colours and promotional words from cigarette boxes. 28th April 2010

(a) Outline two reasons why ‘young people are particularly sensitive to changes in price’. (2 marks)

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(b) Explain the likely impact of the plain packaging legislation on the position and slope of the demand curve for cigarettes. (2 marks)

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(c) Smoking causes negative consumption externalities. Use the diagram below to illustrate this concept and explain what you have drawn. (5 marks)

 Market for cigarettes



D

S

S

D

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(d) On the diagram below, draw a new curve which shows the effect of the increase in tax of $2 per packet. Discuss the effects of the imposition of the tax. (6 marks)



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**Question 32**  **(15 marks)**

Refer to the table below to answer the following questions.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| PPCcombinations | A | B | C | D | E | F | G |
| DVD player | 42 | 40 | 36 | 30 | 22 | 12 | 0 |
| MP3 player | 0 | 4 | 10 | 18 | 28 | 40 | 54 |

(a) When the economy moves form point B to point D:

the opportunity cost is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

the opportunity gained is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(2 mark)

(b) Explain why the opportunity cost increases as we move along the curve from Point A to Point G. (4 marks)

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(c) Explain how both an increase in the production of both products and an underutilisation of resources can occur in the PPC model. Label these two situations on the model below. (4 marks)

DVD players

MP3 players

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(d) Using the data above, explain how the production possibility curve/frontier model helps to illustrate the economic problem and the concept of opportunity cost. (5 marks)

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## Question 33 (10 marks)

## What is an emissions trading scheme?

*Australians citizens – along with business groups, industries and unions – want action on climate change. This means that we must put a limit on how much* [*greenhouse pollution*](http://www.acfonline.org.au/default.asp?section_id=198) *we pump out.
Governments, industry and environment groups agree that one of the best ways to do this is through a carbon emissions trading scheme.*

*Rather than putting a* [*greenhouse pollution*](http://www.acfonline.org.au/default.asp?section_id=198) *limit on each factory, power station or car, under* [*carbon*](http://www.acfonline.org.au/default.asp?section_id=199) *trading there is one national limit, known as a cap. The national cap is then divided into individual permits, which businesses and organisations can buy (some are initially issued free to various industries).*

*If a company wants to emit a tonne of* [*greenhouse pollution*](http://www.acfonline.org.au/default.asp?section_id=198) *they will need to have a greenhouse permit. These permits cost money. So, just as you would pay to dispose of a trailer-load of rubbish at the tip, big companies will pay to deposit a tonne of* [*greenhouse pollution*](http://www.acfonline.org.au/default.asp?section_id=198) *into the atmosphere.
Most importantly, there is a set number of national greenhouse permits available and, correspondingly, a limit on the total amount of pollution permitted.
The term ‘trading’ when applied to* [*carbon emissions*](http://www.acfonline.org.au/default.asp?section_id=199) *refers to companies’ ability to buy and sell their greenhouse permits. This is why carbon trading is sometimes referred to as ‘cap and trade’.*

<http://www.acfonline.org.au/articles/news.asp?news_id=1817> accessed 5/05/09

1. Identify a negative externality mentioned in the article. (1 mark)

1. Define market failure (1 marks)

1. Explain the concept of externalities, both positive and negative. (3 marks)

1. Use the demand and supply model to explain the effects of a negative production externality. (5 marks)

**Question 34 (10 marks)**

The following table depicts the weekly demand and supply for wine in Western Australia:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **1** | **2** | **3** | **4** | **5** |
| Price Per Bottle | Demand (‘000s) | Supply(‘000s) | Consumer Surplus | Producer Surplus |
| 6.00 | 14 | 4 |  |  |
| 7.00 | 13 | 5 |  |  |
| 8.00 | 12 | 6 |  |  |
| 9.00 | 11 | 7 |  |  |
| 10.00 | 10 | 8 |  |  |
| 11.00 | 9 | 9 |  |  |
| 12.00 | 8 | 10 |  |  |
| 13.00 | 7 | 11 |  |  |
| 14.00 | 6 | 12 |  |  |
| 15.00 | 5 | 13 |  |  |

(a) What is the equilibrium price and quantity of wine? (1 mark)

(b) Complete columns 4 and 5 in the table. (2 marks)

(c) i) What is the total Consumer Surplus?

 ii) What is the total Producer Surplus? (1 mark)

***The Government decides to impose a price floor for wine of $13.00 per bottle.***

(d) Give a reason as to why the Government might impose this price floor. (1 mark)

(e) Use the grid below to illustrate the economic consequences of the decision to impose a price floor on wine. Discuss what you have drawn. (5 marks)

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

This section contains **two (2)** questions. You must answer **one (1)** question. Write your answer on the lined pages provided.

Spare pages are included at the end of this booklet. They can be used for planning your responses and/or as additional space if required to continue an answer.

* + Planning: If you use the spare pages for planning, indicate this clearly at the top of the page.
	+ Continuing 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 for this section is 45 minutes.

**Use appropriate diagrams to illustrate your answer to either question 35 OR 36**

**Question 35 (20 marks)**

Using the market for cars as an example:

(a) Explain how market forces would establish the equilibrium price for cars.

 (4 marks)

(b) Distinguish between an increase in demand and an expansion of demand for cars.

 (8 marks)

(c) Explain why knowledge of the impacts of price elasticity of demand and income elasticity would be important for a firm that sells cars. Use examples and diagrams to support your answer. (8 marks)

**OR**

**Question 36 (20 marks)**

Using the market for pharmaceuticals an example:

(a) Explain the concepts of consumer surplus, producer surplus and total surplus and why total surplus is maximised at equilibrium. (6 marks)

(b) Pharmaceutical companies are oligopolies. Explain the meaning of an oligopoly and discuss three (3) sources of market power for a pharmaceutical company. Explain how total surplus is affected by the existence of market power. (8 marks)

(c) Discuss three anti-competitive behaviours that a pharmaceutical company could be involved in that would attract the attention of the ACCC. (6 marks)

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**END OF EXAM**

**Space for additions to answers OR Working Out**

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