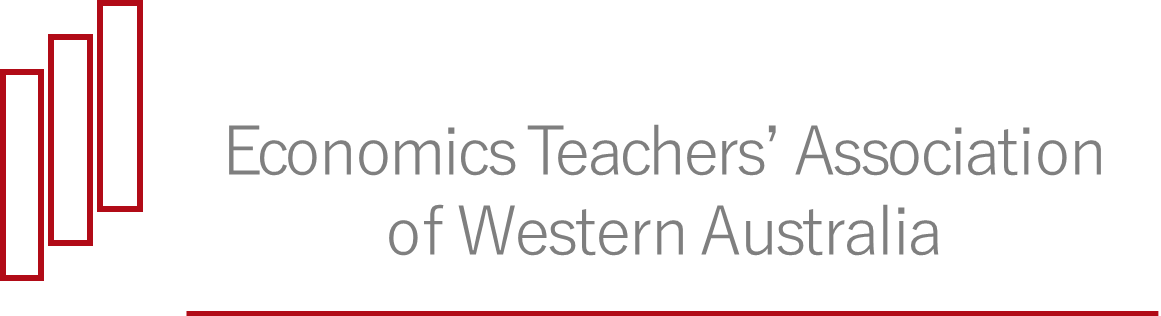
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**YEAR 11 ATAR Course Examination 2017**

**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 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.

****

**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 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.

***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. 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: 30 minutes

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1. Two brands of water, Natural Water and Mountain Water, are close substitutes. If the price of Mountain Water decreases, the fall in price

A. shifts the demand curve for Natural Water rightward.

B. shifts the demand curve for Natural Water leftward.

C. increases the price of Natural Water.

D. increases the demand for Mountain Water.

2. Suppose that milk producers expect that the price of milk is going to decrease next month. This would cause

A. an increase in the demand for milk today.

B. a decrease in the supply of milk today.

C. an increase in the supply of milk today.

D. the selling price of milk to rise today.

3. Suppose the equilibrium price of oranges is $2.00 per kg. If the actual price is above the equilibrium price, a

A. shortage exists and the price falls to restore equilibrium.

B. shortage exists and the price rises to restore equilibrium.

C. surplus exists and the price rises to restore equilibrium.

D. surplus exists and the price falls to restore equilibrium.

4. A movie theatre raises ticket prices from $14 to $16 in order to raise revenues. The theatre's management is assuming the absolute value of the price elasticity of demand for tickets is

A. less than 1.

B. greater than 1.

C. equal to 1.

D. infinity.

5. Which of the following does **not** influence the price elasticity of demand?

A. the amount by which the demand curve shifts when income changes

B. the number of substitutes available to consumers

C. the price of the good relative to total income

D. the time period buyers have to respond to a price change

6. Let *D* = demand, *S* = supply, *P* = equilibrium price, *Q* = equilibrium quantity. What happens in the market for walnuts if the Department of Health announces that consuming half a cup of walnuts each week helps to lower bad levels of cholesterol?

A. *D* and *S* increase, *P* and *Q* decrease

B. *D* increases, *S* no change, *P* and *Q* increase

C. *S* increases, *D* no change, *P* decreases, *Q* increases

D. *D* no change, *S* increases, *P* decreases, *Q* decreases

***See next page***

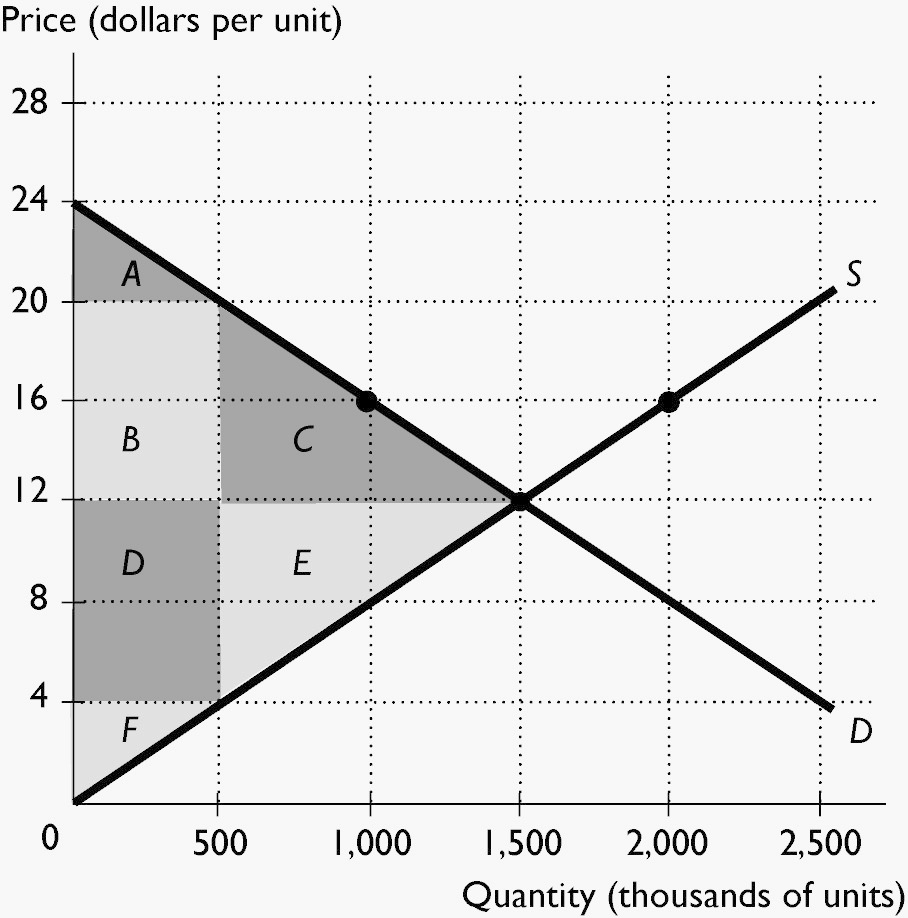
7. Consumers' total benefit from consuming a good is equal to the

A. total amount spent on the good.

B. consumer surplus on the quantity purchased.

C. consumer surplus minus the total amount spent on the good.

D. consumer surplus plus the total amount spent on the good.

8. In the figure opposite, if the market quantity is restricted to 500,000, then total surplus will be equal to areas

A. A + F.

B. A + B + D + F.

C. B + C + D + E.

D. C + E.

9. Lorna owns an ice cream shop. It costs her $2 per cone to make 10 ice cream cones. If she sells 10 cones for $4 each, her producer surplus on the 10 cones is equal to

A. $2.

B. $20.

C. $10.

D. $40.

10. When people cannot be excluded from consuming a good, even if they have not paid for the good, competitive markets would

A. produce more of the good than society needs.

B. allocate more resources than the efficient amount to the production of the good.

C. produce the good so that people could enjoy a ‘free ride’.

D. produce less than the efficient quantity.

11. The construction of a tall apartment building that blocks out the light to a nearby public park is an example of what kind of market failure?

A. market power

B. a public good

C. a negative externality

D. tragedy of the commons

12. What is the impact of a government subsidy to producers?

A. Less is produced relative to the efficient level, creating a deadweight loss.

B. More is produced relative to the efficient level, creating a deadweight loss.

C. Producer surplus is increased, which creates a larger consumer surplus.

D. Producers are able to sell the product at a higher price.

***See next page***

13. Mike has just graduated from college and is now looking for a job, but has not yet found one. This causes the unemployment rate to \_\_\_\_\_\_\_\_ and the labour-force participation rate to \_\_\_\_\_\_\_\_.

A. increase; decrease

B. stay the same; stay the same

C. increase; increase

D. increase; stay the same

14. In a closed economy, if C = $400m, G = $60m, T = $40m, S = $110m and I = $100m, then it is likely that

A. income earned in the next period will fall.

B. income earned in the next period will rise.

C. interest rates will rise since consumption is less than income.

D. the government budget will be in surplus.

15. Which of the following statements is **false**?

A. The rate of change in economic activity is used to assess whether an economy is expanding or contracting.

B. Short-term ups and downs in the economy are known as business cycles.

C. During a recession, output and employment are falling.

D. The length of an expansion is usually shorter than the length of a contraction.



16. Based on the figure above, in which quarter or quarters did a trough occur?

A. Between 2nd quarter 2012, and 2nd quarter 2013, and also between 2nd quarter 2014 and the end of the figure

B. In 2nd quarter 2013

C. Between 2nd quarter 2013 and 2nd quarter 2014

D. In 2nd quarter 2014

17. Other things being equal, which of the following is most likely to increase if Australia’s major trading partners experience an economic slowdown?

A. Australia’s GDP growth

B. Demand for Australia’s exports

C. Australia’s unemployment rate

D. Australia’s consumer price index

***See next page***

18. The economy is in a recession and the housing market is in a slump. As a result of this, a real estate firm lays off half of its real estate agents. This is an example of

A. frictional unemployment.

B. structural unemployment.

C. seasonal unemployment.

D. cyclical unemployment.

19. Which of the following would increase Australia’s Gini coefficient?

A. An increase in the Goods and Services Tax (GST) rate

B. An increase in the top marginal tax rate

C. An increase in welfare payments

D. An increase in public housing

20. Which of the following Australian taxes would be considered an equitable tax?

A. Personal income tax

B. Company tax

C. Goods and services tax

D. Excise duty

21. Which of the following is not a role of the government in a modified market economy?

A. stabilising the business cycle

B. redistributing income

C. regulating business enterprises

D. stabilising the balance of payments

22. During 2016-17, the Australian economy was growing

A. above its long term average and unemployment was below the natural rate.

B. above its long term average and unemployment was above the natural rate.

C. below its long term average and unemployment was above the natural rate.

D. below its long term average and unemployment was below the natural rate.

23. Australia’s three most important trading partners are

A. China, Japan and South Korea

B. China, United States and Japan

C. China, New Zealand and Japan

D. China, United States and United Kingdom.

24. Which of the following transactions are recorded in the current account in the balance of payments?

i. Goods

ii. Services

iii. Income

iv. Foreign investment

A. i and ii

B. iii and iv

C. i, ii and iii

D. i, ii, iii and iv

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***End of Section One***

***See next page***

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|  | **YEAR 11 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)*

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **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 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.

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**Question 25 (12 marks)**

Use the information in the following table on the market for apartments in Bay City to answer the following questions.

|  |  |  |
| --- | --- | --- |
| **Rent (per month)** | **Quantity Demanded** | **Quantity Supplied** |
| $500 | 375 000 | 225 000 |
| $600 | 350 000 | 250 000 |
| $700 | 325 000 | 275 000 |
| $800 | 300 000 | 300 000 |
| $900 | 275 000 | 325 000 |
| $1000 | 250 000 | 350 000 |

a. In the absence of rent control, what is the equilibrium rent and what is the equilibrium quantity of apartments rented? Draw a demand and supply graph of the market for apartments to illustrate your answer. (2 marks)

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b.Suppose the government sets a ceiling on rents of $600 per month. Will this create a shortage or a surplus? Explain why. (2 marks)

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c. Explain why the government may want to introduce a price ceiling in a market. (2 marks)

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d.Use a demand and supply graph to explain the impact of this price ceiling on market efficiency. Make sure you indicate on your diagram each of the following:

(i) the area representing consumer surplus after the price ceiling has been imposed

(ii) the area representing producer surplus after the price ceiling has been imposed

(iii) the area representing the deadweight loss after the ceiling has been imposed.

(6 marks)

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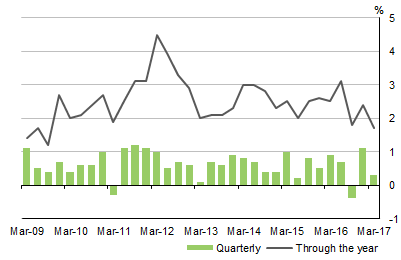
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**Question 26 (12 marks)**

**AUSTRALIA’S REAL GROSS DOMESTIC PRODUCT *(ABS: 5206.0)***



a. Refer to the graph to determine:

i. The annual rate of growth for March 2017: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (1 mark)

ii. The quarterly rate of growth for March 2017: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (1 mark)

iii. A period of negative real GDP: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (1 mark)

iv. The period the economy experienced a recession (1 mark)

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b. What is real GDP? (2 marks)

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c. Describe and account for the change in the annual rate of growth after 2012. (3 marks)

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d. Discuss **three** determinants of economic growth. (3 marks)

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**Question 27 (12 marks)**

# **Jobless rate falls to 5.5 per cent**

**The fall in the jobless rate spells good news for the government or does it?**

A surge in full-time employment over the past five months has raised optimism about the economy's health, but is that positivity misplaced?

Analysts are divided — some see Australia's struggling economy finally turning a corner, others point to near-record underemployment that is severely restricting wage growth.

Labour force figures revealed the unemployment rate for May fell to 5.5 per cent, down from 5.7 per cent in April, but still above the natural rate. The improved result was supported by a steady rise in the participation rate since the start of the year.

However, such apparent strength in the employment market has failed to lift the mood of consumers, concerned about job security and weak wages growth. A shift towards part-time staff by employers has also left many workers seeking additional employment. The underemployment rate — where an employee works fewer hours than desired — has increased over the past few years reaching a record high.

*(Source: ABC News)*

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a. How is the unemployment rate calculated? Calculate the unemployment rate if there were 16 million workers employed and 1 million unemployed.   
 (2 marks)

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b. Explain why the participation rate would normally rise when the unemployment rate falls. (2 marks)

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c. What unemployment rate is considered to be the natural rate of unemployment for Australia? What types of unemployment are included in the natural rate?

(2 marks)

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d. What is an underemployed worker? Why has Australia’s underemployment rate been rising?

(3 marks)

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e. If the unemployment rate has been falling, why are consumers still pessimistic?

(3 marks)

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***End of Section 2***

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**Section Three: 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. Explain the concept of price elasticity of demand and discuss four determinants of the price elasticity of demand for a product. (10 marks)

b. Use a demand/supply model to explain the effects of a tax on a market. Explain how price elasticity will affect both the incidence of the tax and the amount of revenue raised. (10 marks)

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**Question 29 (20 marks)**

Explain the role of the government in a modified market economy. Refer to each of the following:

i. the regulation of business enterprises (5 marks)

ii. the provision of goods and services (5 marks)

iii. redistributing income (5 marks)

iv. stabilising the business cycle (5 marks)

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**Question 30 (20 marks)**

a. Describe the four main components of aggregate expenditure. (8 marks)

b. Explain the main factors that affect each of these components. (12 marks)

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**Question 31 (20 marks)**

a. Outline the five main economic objectives of the Australian government. (10 marks)

b. Explain the impact of the end of the mining boom on Australia’s macroeconomic performance. Refer to the circular flow model to support your answer. (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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Question number: \_\_\_\_\_\_\_ (cont.)

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