

**YEAR 11 ATAR Course Examination**

**Question/Answer Booklet**

**ECONOMICS Units 1 & 2**

**Semester 2 2018**

**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.

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**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, either place a cross over the correct answer or shade in the correct answer. Use only a blue or black pen. If you make a mistake, place a cross through that square, then select 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. Supplementary pages for the use of planning/continuing your answer to a question have been 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.

***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 (see page 9). For each question, either place a cross over the correct answer or shade in the correct answer. Use only a blue or black pen to shade the boxes. If you make a mistake, place a cross through that square, then select 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. Which of the following statements is true about a competitive market? A competitive market

(a) must have a physical location.

(b) includes markets for goods and services but not for inputs.

(c) has so many buyers and sellers that no one can influence the price.

(d) has one seller competing to sell his or her product.

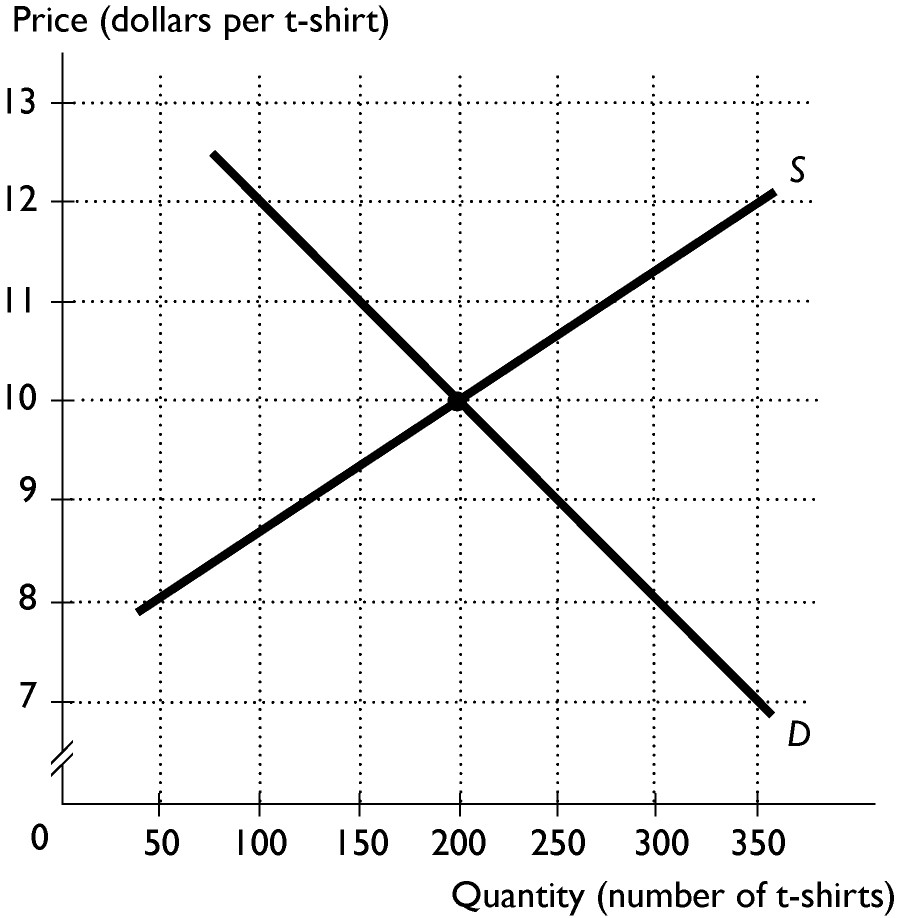
2. Suppose over the next several years the productivity of firms producing electric cars improves dramatically. The advance in productivity leads to

(a) a decrease in the supply of electric cars so that the supply curve shifts leftward.

(b) a decrease in the supply of electric cars so that the supply curve shifts rightward.

(c) an increase in the supply of electric cars so that the supply curve shifts leftward.

(d) an increase in the supply electric cars so that the supply curve shifts rightward.



3. The diagram shows the market for t-shirts. If the price of t-shirts is $8, then

(a) there is a shortage and the price of t-shirts will rise.

(b) there is a surplus and the price of t-shirts will rise.

(c) there is a shortage and the price of t-shirts will fall.

(d) there is a surplus and the price of t-shirts will fall.

4. Which of the following statements is correct?

(a) The demand for Nike shoes is more elastic than the demand for shoes in general.

(b) The demand for luxuries is less elastic than the demand for necessities.

(c) The demand for a narrowly defined good is less elastic than the demand for a more broadly defined good.

(d) The larger the proportion of income spent on a good, the smaller the elasticity of demand.

***See next page***

5. Suppose the price of a ticket to a Taylor Swift concert is $160 and at that price, the quantity of tickets demanded is 17,000. Using the midpoint method, if Taylor raises the price to $200 and the quantity demanded decreases to 16,000, the price elasticity of demand for her concert tickets is

(a) 3.67

(b) 0.72

(c) 0.67

(d) 0.27

6. If a small percentage increase in the price of chocolate causes a larger percentage increase in the quantity supplied, the

(a) supply of chocolate is inelastic.

(b) demand for chocolate is elastic.

(c) supply of chocolate is elastic.

(d) demand for chocolate is inelastic.

7. Andrea said to her friend, "I just bought a new pair of dancing shoes and I love them so much that I totally would have paid more for them." Andrea was describing the concept of

(a) producer surplus.

(b) consumer surplus.

(c) equilibrium.

(d) total surplus.

8. For resource use to be allocatively efficient, when the marginal benefit of a slice of pizza exceeds the marginal cost, \_\_\_\_\_\_\_\_.

(a) more slices of pizza should be produced

(b) fewer slices of pizza should be produced

(c) no more slices of pizza should be produced

(d) allocative efficiency is reached *only if* the marginal benefit exceeds the marginal cost by as much as possible

9. Suppose a price floor on wine is proposed by the Health Minister. What will be the likely effect on the market for wine?

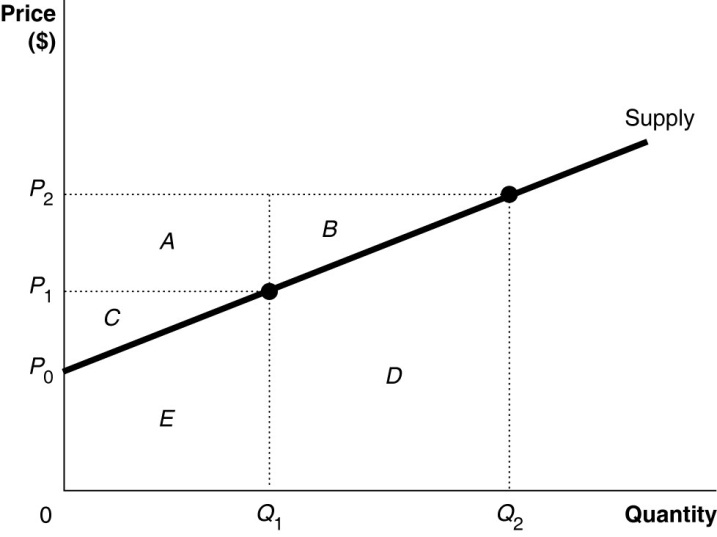
(a) Quantity demanded will increase, quantity supplied will decrease, and a surplus will result.

(b) Quantity demanded will decrease, quantity supplied will increase, and a surplus will result.

(c) Quantity demanded will decrease, quantity supplied will increase, and a shortage will result.

(d) Quantity demanded will increase, quantity supplied will decrease, and a shortage will result.

***See next page***

10. Refer to the figure opposite.What area represents producer surplus when the market price is *P2*?

(a) A + B

(b) A + B + C

(c) D + E

(d) A + B + C – D – E

11. A good that is \_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_ is a \_\_\_\_\_\_\_\_.

(a) rival; nonexcludable; private good

(b) rival; excludable; club good

(c) nonrival; excludable; common resource

(d) nonrival; nonexcludable; public good

12. The deadweight loss associated with producing a product that has an external cost occurs because

(a) too much output is produced.

(b) too little output is produced.

(c) the price firms charge for the good is too high.

(d) not enough resources are allocated to producing the good.

13. Which of the following would **not** be regarded as part of macroeconomics?

(a) the unemployment rate

(b) the rate of economic growth

(c) the level of tariffs in the vehicle industry

(d) the level of business confidence

14. Which type of unemployment normally increases during a contraction?

(a) Frictional

(b) Structural

(c) Cyclical

(d) Seasonal

15. Which one of the following is an example of government capital expenditure?

(a) personal income tax refunds

(b) payment of unemployment benefits

(c) government loans to students for university fees

(d) provision of transport infrastructure

***See next page***

16. Refer to the hypothetical data for an economy below:



Which statement about this economy is correct?

(a) It is expanding because exports are greater than imports.

(b) It is contracting because savings are greater than taxation.

(c) It is expanding because injections are greater than leakages.

(d) It is contracting because leakages are greater than injections.

17. The rate of growth of real Gross Domestic Product (GDP) per capita might understate the improvement in living standards if

(a) inflation is increasing.

(b) pollution is increasing.

(c) population is increasing.

(d) leisure time is increasing.

18. Which of the following would be considered leading economic indicators?

i. Share prices

ii. Inflation rate

iii. Unemployment rate

iv. Building permits

v. Real GDP

(a) ii and iii

(b) i and iv.

(c) ii and v

(d) iv and v

19. The two largest categories in the CPI are

(a) transport and health

(b) food and entertainment

(c) clothing and food

(d) housing and food

20. Which one of the following would be recorded as a debit in Australia’s balance of payments on current account?

(a) the sale of Australian wool to Italy

(b) an increase in the number of foreign tourists visiting Australia

(c) interest paid on Australian Government bonds to overseas investors

(d) a Chinese company purchasing a farming property in rural Australia

***See next page***

21. The distribution of income is likely to become more equitable in the Australian economy if the government were to

(a) move from a progressive to a proportional income tax system.

(b) increase the goods and services tax (GST) from 10% to 15%.

(c) increase spending on education and health.

(d) remove the capital gains tax.

22. The diagram opposite shows Lorenz curves for country A and country B. Which of the following statements is correct?

(a) Country A has a less equitable distribution of income than country B.

(b) Country A has a more equitable distribution of income than country B.

(c) The Gini coefficient for country A is equal to 1.

(d) The Gini coefficient for country A is greater than for country B.

23. An example of a progressive tax is \_\_\_\_\_\_\_\_\_\_\_\_\_ and an example of a regressive tax is \_\_\_\_\_\_\_\_\_\_\_\_ .

(a) excise duty; company tax

(b) company tax; personal income tax

(c) GST; capital gains tax

(d) personal income tax; excise duty

24. Which of the following statements is correct regarding Australia’s economic performance during 2018?

(a) Australia’s growth rate increased and the unemployment rate decreased.

(b) Australia’s growth rate decreased and the inflation rate decreased.

(c) The economy reached a peak in the business cycle.

(d) The economy reached a trough in the business cycle.

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***End of Section One***

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**ECONOMICS ATAR EXAMINATION Unit 1**

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

**Student name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**



**Student number:**

*(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 |

***See next page***

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

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

spaces provided.

Supplementary pages for the use of planning/continuing your answer to a question have been 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)**

Refer to the Australian trade data below:

|  |  |  |  |
| --- | --- | --- | --- |
| Year | Exports $million | Imports $million | Trade Balance  $million |
| 2014 | 336322 | 343157 | -6835 |
| 2015 | 324491 | 349160 | -24669 |
| 2016 | 319524 | 357121 |  |
| 2017 | 373359 | 362436 |  |

(a) i. Calculate Australia’s trade balance for 2016 and 2017

2016: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (1 mark)

2017: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (1 mark)

ii. In which year/s did the trade balance increase? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (1 mark)

iii. Australia’s largest export is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (1 mark)

iv. Australia’s most important trade partner is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (1 mark)

(b) If Australia records a surplus in the trade balance, will this mean the current account balance will also record a surplus? Explain why/why not. (2 marks)

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(c) Explain TWO possible reasons for the change in exports between 2016 and 2017. (2 marks)

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(d) Explain the effect of the change in the trade balance for 2017 on Australia’s business cycle.

(3 marks)

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**Question 26 (12 marks)**

Refer to the following extract:

***New plans for sugar tax***

*The Federal government is facing fresh calls to introduce a sugar tax as part of a plan drawn up by a coalition of health and community groups which want urgent action to tackle Australia’s obesity problem. The plan includes a 20 per cent tax on sugary drinks, restrictions on TV junk food ads, the establishment of a national obesity taskforce, and mandatory health star ratings for food packaging by mid 2019.*

*It is estimated that the annual cost of obesity in Australia was about $8.6 billion in direct and indirect costs including medical services, hospital care and absenteeism. Children were being bombarded with ads for junk food and high-sugar drinks that are cheaper than water and many so called healthy foods were also being laden with sugar and saturated fat.*

(a) Outline one private cost and one external cost of consuming high sugar drinks. (2 marks)

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(b) Use a demand/supply model to show the effect of a 20% tax placed on the sellers of high sugar drinks. Show the price paid by buyers, the price received by sellers and the new quantity after the tax is imposed. (4 marks)

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(c) Will the incidence of the tax fall on consumers or producers? Will the tax be effective in reducing the consumption of high sugar drinks? Explain your answers by referring to the price elasticity of demand for high sugar drinks. (3 marks)

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(d) Explain how the tax will affect market efficiency. (3 marks)

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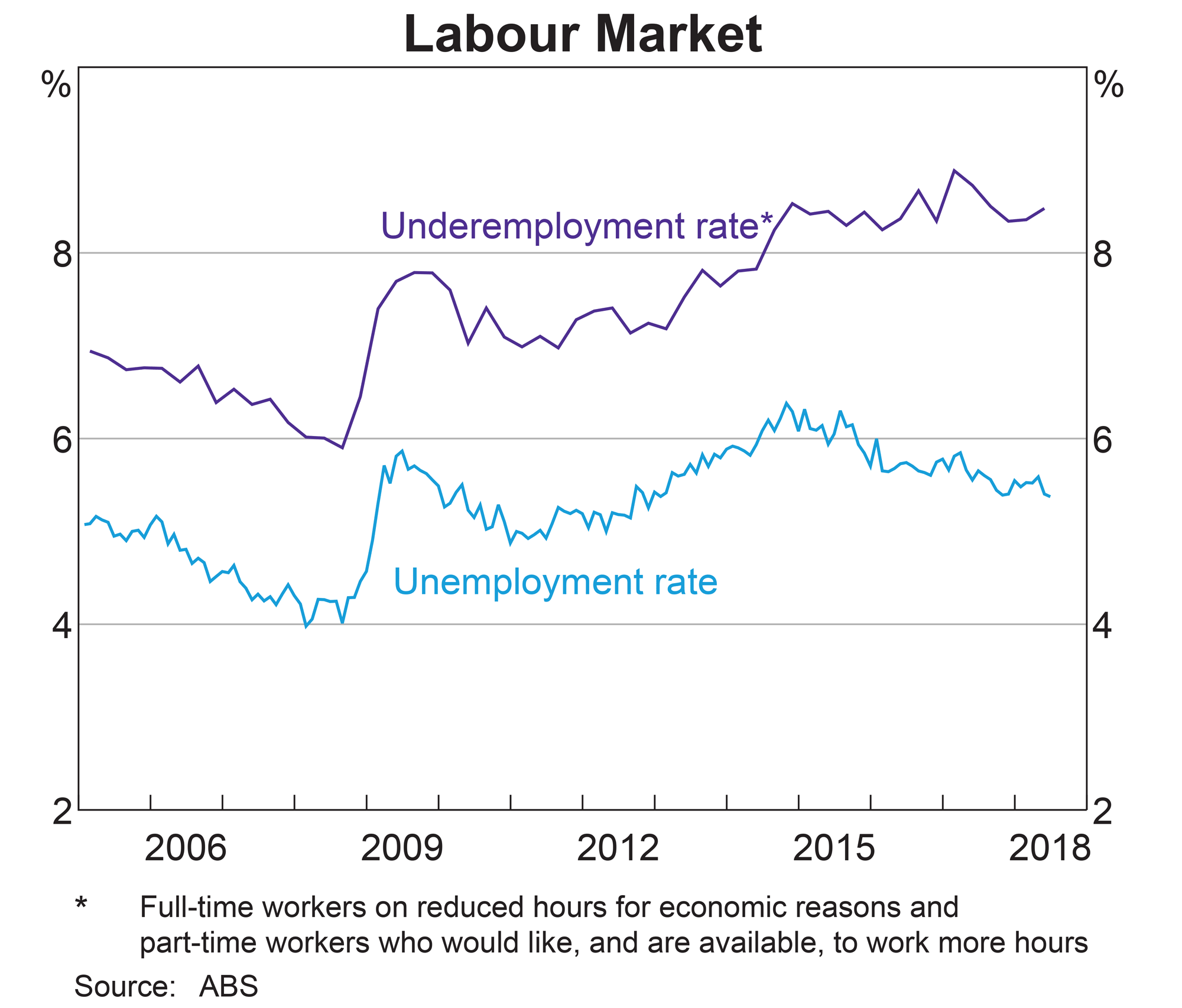
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**Question 27 (12 marks)**



*Source: RBA*

(a) Describe the change in the unemployment rate between 2015-18 and provide a reason for the change. (2 marks)

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(b) Explain what would happen to the inflation rate and the labour force participation rate in the period 2015-18. (2 marks)

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(c)What is the underemployment rate? Explain why the underemployment rate may rise even when the unemployment rate falls. (4 marks)

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(d) Explain the concept of ‘full employment’ and discuss why it is considered an important economic objective. (4 marks)

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***End of Section Two***

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**Section Three: Extended answer 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.

Supplementary pages for the use of planning/continuing your answer to a question have been 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** **(20 marks)**

a. Using examples, explain both the law of demand and the law of supply. (8 marks)

b. Distinguish between a price ceiling and a price floor. Provide a reason for why these price controls may be used in a market. Use separate diagrams to show the effects of each. (12 marks)

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

(a) Distinguish between the concepts of consumer and producer surplus, and, with the aid of a demand/supply model, explain the concept of market efficiency. (8 marks)

(b) For each of the following types of market failure, explain why the market fails and how government policy could be used to improve market efficiency:

* market power
* negative externality
* common resources

(12 marks)

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

(a) Explain the meaning and measurement of economic growth and describe Australia’s recent economic performance. (10 marks)

(b) Discuss the main benefits and costs of economic growth. (10 marks)

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

(a) Draw a diagram of the business cycle and describe the characteristics of each phase. (8 marks)

(b) Outline the four components of aggregate expenditure and describe what happens to each component during a business cycle contraction. (12 marks)

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***End of questions***

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