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Semester 2 examination, 2021

(ADAPTED TO NEW COURSE)

Question/Answer Booklet

**ATAR**

**ECONOMICS**

**Year 11**

Student 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

Two (green) Answer booklets

To be provided by the candidate

Standard items: pens (blue/black preferred), pencils (including coloured), sharpener, correction tape/fluid, 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 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 | Percentage achieved |
| Section One:  Multiple-choice | 24 | 2 | 30 | 24 |  | 24 |  |
| Section Two:  Short answer | 3 | 3 | 70 | 36 |  | 36 |  |
| Section Three:  Extended answer | 4 | 2 | 80 | 40 |  | 40 |  |
|  | | | | | | 100 |  |

**Instructions to candidates**

1. The rules for the conduct of the Western Australian external examinations are detailed in the *Year 11 Information Handbook 2021.* Sitting this examination implies that you agree to abide by these rules.
2. 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: Answer all questions in the space provided

Section Three: Answer two questions from a choice of four. Each question must be completed in a separate (green) 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.
2. 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 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 news headlines would be more closely related to what macroeconomists study than what microeconomists study
2. Apple prices rise due to a late frost in Western Australia.
3. The United Auto Workers sign a contract raising wages over the next 3 years.
4. Airlines raise ticket prices in response to rising fuel costs.
5. Real GDP grows by 2.3% in the second quarter.
6. The Australian economy will experience a rise in economic activity when
7. saving and taxation are less than investment and government spending.
8. net domestic consumption is greater than factor payments to households.
9. investment and government spending exceed domestic consumption.
10. savings and investment are less than net exports.
11. Which of the following statements about Aggregate Expenditure is correct?
12. Government expenditure accounts for approximately 50% of GDP
13. Consumption spending is the largest component of aggregate expenditure
14. Investment is a stable component at 15% of GDP.
15. Net exports is the most volatile component of Aggregate Expenditure
16. What would represent an increase in leakages from the circular flow of income?
17. an increase in government spending on anti-smoking campaigns
18. an increase in spending on imports of luxury cars
19. an increase in spending on transfer payments
20. an increase in wages paid to government employees
21. If a nation’s nominal value of GDP rises from $400 bill to $600 bill over a 10 year period and prices have risen by 25 per cent over the period, real GDP has risen by
22. $25 bill.
23. $200 bill.
24. $100 bill.
25. $50 bill.
26. In the long-term, a benefit of economic growth is that it leads to
27. the adoption of contractionary monetary policy
28. a reduction in world resources.
29. structural change
30. higher living standards for the community.
31. Which one of the following isnot a demand side factor influencing economic growth?
32. The level of consumer confidence.
33. The productivity of the labour force.
34. The influence of interest rates on consumption expenditure.
35. The influence of personal income tax on consumption expenditure.
36. Real GDP per capita is a poor measure of economic welfare because it is not adjusted for:
37. the nominal value of production output.
38. changes in the size of the population.
39. production that can cause negative externalities.
40. the effects of inflation.
41. A hypothetical economy has the following labour force data:

Total population: 20 000 000

Working age population: 15 000 000

Labour force: 12 000 000

Employed: 10 000 000

What is the labour force participation rate for this economy?

1. 75%
2. 83%
3. 80%
4. 50%
5. 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 \_\_\_\_\_\_\_\_.
6. increase; decrease
7. stay the same; stay the same
8. increase; increase
9. increase; stay the same
10. Which of the following is not removed in the calculation of the underlying rate of inflation?
11. price rises that are overstated due to improvements in the quality of goods.
12. volatile price movements caused by climatic conditions.
13. seasonal factors affecting prices.
14. government policy decisions.

Use the following data on Australia’s Consumer Price Index to answer question 12.

|  |  |
| --- | --- |
| **Year** | **CPI** |
| June 2019 | 114.8 |
| June 2020 | 114.4 |
| June 2021 | 118.8 |

1. Which of the following statements are correct?

I. The annual inflation rate to June 2021 was 3.8%.

II. Australia experienced deflation of -0.4% in the year ending June 2020.

1. Australia experienced a 4.0% increase in the general level of prices from June 2019 to June 2021.
2. Strong economic growth was likely in all three years in the table.
3. I only
4. I and II
5. I, II, and III
6. I, II, III, and IV
7. The Australian Government would have succeeded in meeting its main macroeconomic objectives if
8. Economic growth was 3.5%, unemployment was 4.5% and inflation was 2.5%.
9. Economic growth was 5.0%, unemployment was 0% and inflation was 2.0%.
10. Economic growth was 2.0%, unemployment was 2.0% and inflation was 2.0%.
11. Economic growth was 3.0%, unemployment was 3.0% and inflation was 5.0%.
12. The largest category of Commonwealth government spending is
13. Social welfare.
14. Education.
15. Defence
16. Health
17. With regressive taxation, the burden of the tax is greater for
18. lower income earners, as they spend more on cheaper items
19. lower income earners, because the proportion of income paid in taxation is greater than it is for higher income earners
20. higher income earners, who pay a larger proportion of their income in tax
21. the companies that produce the item that is taxed
22. Which of the following statements reflects vertical equity?
23. People earning higher incomes should pay a higher rate of tax.
24. People who earn the same income should pay the same rate of tax.
25. Everyone has the right to a similar level of education and health care.
26. The majority of transfer payments are made to the highest income earners.
27. If a country’s Gini coefficient rises from 0.43 to 0.52 then the economy’s distribution of income has become:
28. equal
29. more unequal
30. less unequal
31. a situation of inequality in place of equality
32. Which statement about the meaning of government economic policy objectives is correct?
33. Economic growth means that a country’s real output must rise over time.
34. Full employment means that no one must be unemployed.
35. Price stability means that the price of all goods and services must remain unchanged.
36. Redistribution of income means that everyone must have equal incomes.
37. Which of the following is not a role of the government in a modified market economy?
38. The regulation of business enterprises
39. Stabilising the business cycle
40. Stabilising the balance of payments
41. Redistributing income through taxation and spending

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**End of Section One**

**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 20 (12 marks)**

This question refers to the data below which shows the ABS monthly unemployment data from June to August 2021 for Australia.

|  |  |  |  |
| --- | --- | --- | --- |
|  | **June 2021** | **July 2021** | **August 2021** |
| **Employed people** | 13,154,200 | 13,168,900 | 13,022,600 |
| **Unemployed people** | 679,100 | 651,000 | 617,100 |
| **Underemployment rate (%)** | 7.9% | 8.3% | 9.3% |
| **Participation rate** | 66.2% | 66% | 65.2% |

1. Calculate the following (show working):
2. unemployment rate for July 2021 (1 mark)
3. underutilisation rate for June 2021 (1 mark)
4. ‘In August 2021 the unemployment rate fell to 4.5%’. Identify **two** changes in the data that could account for this change in the unemployment rate. (2 marks)

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1. Describe **two** types of unemployment and explain how they are likely to be affected as Australia enters a recovery period following the Covid recession of 2020. (4 marks)

Unemployment type 1

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Unemployment type 2

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1. Describe **one** economic effect of a high rate of unemployment on the following sectors of the Australian economy. (4 marks)

Government

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Firms

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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 21** **(20 marks)**

*Australia's economy has bounced back from the COVID recession, growing by a much-better-than-expected GDP growth rate of 1.1 % in the 12 months to March 2021.*

1. Discuss the concept and measurement of economic growth. (4 marks)
2. Discuss how an economy can increase its potential economic growth rate through supply side sources of growth. (8 marks)
3. Discuss **two** benefits and **two** costs of economic growth (8 marks)

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**Question 22**

* 1. Describe the concepts of income and wealth and outline **two** factors that determine a person’s income. (8 marks)
  2. Explain, using suitable examples, how the Commonwealth Government uses taxation and expenditure to achieve a more equitable distribution of income in Australia. Demonstrate using a Lorenz Curve, the intended effect of the Government policy. (12 marks)

**End of questions**

Supplementary page

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