**ECONOMICS**

**Units 1 & 2**

**2017**



Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Teacher: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

# *TIME ALLOWED FOR THIS PAPER*

## Reading time before commencing work: Ten minutes

Working time for the 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 or correction fluid, highlighter and ruler.
* Special items: Calculators satisfying the conditions set by the Curriculum Council for this subject.

# *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 attempted | Suggested working time(minutes) | Marks available |
| Section One:Multiple-choice | 24 | 24 | 35 | 24 |
| Section Two:Data interpretation and short answer | 3 | 3 | 65 | 36 |
| Section Three:Sectionalised long answer | 4 | 2 | 80 | 40 |
|  |  |  | [Total marks] | 100 |

***Instructions to candidates***

1. Answer all questions in the Question/Answer Booklet in blue or black ballpoint or ink pen. Wherever appropriate, fully labelled diagrams and examples should be used to illustrate and support your answers.
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.
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. 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: Write answers in this Question/Answer booklet. Spare pages are included at the end of the 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) you are continuing at the top of the page.

 Section Three: Write answers in this Question/Answer booklet. Pages are included at the end of this booklet for planning and writing your answer.

* Planning: If you use the spare 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.

**SECTION ONE—MULTIPLE-CHOICE**

Attempt **ALL** questions from this section.

For questions 1–24 choose the alternative which most correctly answers the question or completes the statement. Record your answers on the separate multiple-choice answer sheet using a 2B, B or HB pencil. Read the instructions on this sheet with care. Each question is worth one mark.

Allow approximately 35 minutes for this section. *[24marks]*

1. Which feature is a characteristic of a market economy?
2. Government planning plays a dominant role in the economy.
3. Producers respond automatically to changes in consumer demand.
4. Resources are allocated according to need.
5. There is always full employment.
6. Which of the following provides positive externalities?
7. Provision of health services, research and development and cigarette smoking.
8. Research and development, cigarette smoking and generating electricity using coal.
9. Provision of health services, education services and generating electricity using coal.
10. Provision of health services, research and development and education services.
11. A rise in the price of a product from $50-$60 causes demand to fall from 800-760. Calculate the price elasticity of demand (Ped) coefficient.
12. 4.0
13. 0.5
14. 2
15. 0.25
16. Which change could explain the shift of the supply curve for a product from S to S1 as shown in the diagram?

1. A rise in Price from P1 to P
2. A rise in the quantity demanded from Q to Q1
3. A reduction in the cost of producing the product.
4. The imposition of a tax on the product.
5. If quantity demanded exceeds quantity supplied for a particular product, then:
6. the supply will increase and the price will fall.
7. the resulting surplus of the product will cause then price to rise.
8. the demand will increase and the price will rise.
9. the resulting shortage of the product will cause the price to rise.
10. In the factor or resource market:
11. demand comes from producers and supply from households.
12. supply comes from producers and demand from households.
13. consumers buy goods and services produced and sold by firms.
14. households save parts of their income which banks then lend out to producers.
15. Which of the following is true in an economy which is in equilibrium?
16. Total output is less than total production but more than total incomes.
17. The amount of tax revenue the government receives is equal to the level of savings by

the private sector.

1. Total expenditure equals total production.
2. Exports plus firm’s investment expenditure equals imports and taxation.
3. Lisa is prepared to pay $100 for a ticket to Justin Bieber show . The actual price she paid was $75. Lisa’s consumer surplus was:
4. $100
5. $25
6. $70
7. $55
8. A Company Tax is an example of:
9. progressive Tax
10. regressive Tax
11. proportional Tax
12. the GST
13. Which of the following is **not** a reason for the Government to intervene in the operation of a market economy?
14. To provide for a more equitable distribution of income.
15. To provide public goods.
16. To ensure there is no scarcity.
17. To dampen swings in the business cycle.
18. Under the price mechanism, a surplus of a product will result in:
19. the market price rising, demand contracting and supply expanding.
20. the market price falling, demand contracting and supply expanding.
21. the market price rising, demand expanding and supply contracting.
22. the market price falling, demand expanding and supply contracting.
23. Which of the following is most likely to increase the level of government revenue?
24. An increase in excise duty for petrol.
25. An decrease in sales tax on motor cycles.
26. A decrease in sales tax on sporting equipment.
27. A decrease in tariff rates on imported perfumes.
28. In the two sector Circular flow model, the real flow from the business sector to the household sector is best described as:
29. money incomes
30. labour.
31. spending on goods and services.
32. expenditure on imports.
33. Which of the following signals will encourage producers to increase production?
34. A decrease in demand leading to an increase in price.
35. A decrease in demand leading to a decrease in price.
36. An increase in demand leading to a decrease in price.
37. An increase in demand leading to an increase in price.
38. Which of the following best describes an externality?
39. An unintended cost of production only.
40. An unintended cost or benefit of production or consumption.
41. A private cost of production or consumption.
42. An unintended cost of production only.
43. If the total leakage of income exceeds the total injection of income:
44. the economy will be in a state of disequilibrium.
45. there will be downward adjustment in government expenditure.
46. employment opportunities will improve.
47. the economy will remain in its present state.
48. Which of the following government policies could reduce income inequality in an economy?
49. Lowering welfare payments and decreasing taxes.
50. Increasing welfare payments and decreasing the tax-free threshold.
51. Increasing the age pension.
52. Increasing the cost of job retraining programs.
53. Which government agency aims to protect consumers from abuses of market power?
54. ACCC
55. RBA
56. ASIC
57. APRA
58. Which of the following is a negative characteristic of a boom in economic activity?
59. Falling national income.
60. Lower Unemployment.
61. Faster depletion of natural resources
62. Lower inflation.
63. Which of the following factors could cause a rise in structural unemployment?
64. A fall in aggregate demand in the economy.
65. A rise in the number of workers between jobs.
66. A lack of full time rather than part time work.
67. A change in technology and production.
68. A significantfactor contributing to unemployment in Australia has been:
69. continued low levels of economic growth.
70. the reluctance of workers to move to those areas where work is available.
71. the relatively high costs of labour.
72. the decline in skills of those seeking work.
73. What does the Consumer Price Index show?
74. How the price of domestically produced products has changed over time.
75. How the price of a representative basket of goods and services has changed over time.
76. How the wages of consumers have changed relative to the change in the price level.
77. How the wages of consumers have changed relative to the costs of production.
78. Cost-push inflation differs from demand-pull inflation in that:
79. wage increase may increase cost-push inflation but not demand-pull inflation.
80. cost-push inflation will not result in the redistribution of income.
81. changes in government policies will affect demand-pull inflation but not cost-push inflation.
82. Cost-push inflation can occur independently from changes in demand.
83. The fundamental benefit of economic growth is that it:
84. provides all persons with more leisure time.
85. develops capital intensive processes such as robotics, to perform the more mundane or dangerous tasks in the workplace.
86. provides high incomes to workers in growth industries.
87. brings about a higher standard of living.

**END OF SECTION ONE**

**SECTION TWO—DATA INTERPRETATION AND SHORT ANSWER**

Attempt **ALL** questions from this section.

Write your answers in the spaces provided under each part of the question. The space provided indicates the required length of the answer. Each question is worth 12 marks.

Allow approximately 65 minutes for this section. (*36 marks)*

**QUESTION 25 (12 MARKS)**

 Answer the questions following the article:

|  |  |  |
| --- | --- | --- |
| Year  | Nominal GDP | CPI |
| 2014 | 500  | 100 |
| 2015 | 570 | 105 |

1. Calculate the real rate of Economic growth for 2015. (2 marks)

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1. Outline any three (3) factors that can influence an economy’s level of economic growth. (3 marks)

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1. Outline three (3) benefits and three (3) costs of economic growth. (6 marks)

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**Question 26 (12 marks)**

The following information shows balance of payments data for one year

|  |  |
| --- | --- |
|  | $ BILLION |
| **Income (credits)** | 14 |
| **Services (debits)** | 25 |
| **Capital Account Balance** |  3 |
| **Goods Exports**  | 64 |
| **Net Investment**  |  2 |
| **Goods Imports** | 59 |
| **Income (debits)** | 25 |
| **Services (credits)** | 22 |
|  |  |

1. (a) Calculate the following. (4 marks)

(i) balance on merchandise trade \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 (ii) balance on goods and services \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(iii) balance on current account \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(iv) is the Current Account in deficit/surplus? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 (b) Describe the structure of the Current Account. (4 marks) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(c) Explain how the Financial Account is linked to the Current Account. (4 marks)

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**Question 27 (12 marks)**

 This question refers to the table below which shows changes for a hypothetical economy’s income tax rates.

|  |  |  |
| --- | --- | --- |
| **Taxable income** |  | **Tax Payable** |
| $0-$9000 |  | Nil |
| $9001--$40,000 |  | 15 cents for each dollar over $9,000 |
| $40,001-$130,000 |  | $15,340 plus 30 cents for each dollar over $40,000 |
| $130,000 and Over |  | $28,000 plus 40 cents for each dollar over 130,000. |

(a) What is the tax-free threshold for the above economy? (1 mark)

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(b) Using data from the above table, outline what type of tax system this represents.

 (2 marks)

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(c) Illustrate and explain how the Lorenz curve can be used to illustrate inequalities in the distribution of income. (3 marks)

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(d) Explain the relationship between the Gini-Coefficient and the Lorenz Curve. (2 marks)

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(e) Explain two (2) ways the Australian Government attempts to reduce income inequalities in the economy. (4 marks)

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 **END OF SECTION TWO**

**SECTION THREE—SECTIONALISED LONG ANSWER**

Attempt **TWO (2)** questions from this section.

Write your answers on the pages which follow the end of this section.

Allow approximately 80 minutes for this section. *[40 marks]*

**Question 28**

1. Explain the concepts of Price Elasticity of Demand (Ped) and Income Elasticity of Demand (Yed). Give examples for each. (6 marks)
2. The Australian Government introduces a tax of 15% on Samsung laptops and Alcohol.

Using diagrams, explain the impact on the demand for each good due to the imposition of the tax. (14 marks)

**Question 29**

(a) Identify and describe the components of Aggregate Expenditure. (10 marks)

(b) Using the circular flow of income model explain how changes in leakages and injections can effect the level of economic activity in Australia. (10 marks)

**Question 30**

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| --- |
| *“Australia's unemployment rate rose slightly, to 6.3 per cent, in November2014, despite the creation of more than 40,000 jobs during the month.”*[*http://www.smh.com.au/business/the-economy/australias-unemployment-rate-rises-*](http://www.smh.com.au/business/the-economy/australias-unemployment-rate-rises-despite-record-new-jobs-20141211-124ub2.html) |

(a) Define unemployment and explain any three (3) types of unemployment. (8 marks)

(b) Using examples, explain the impact of high levels of unemployment. (12 marks)

 **Question 31**

(a) Using examples, illustrate and explain the difference between positive and negative consumption externalities (12 marks)

(b) Using models, explain how the government can internalise a negative production externality to raise market efficiency. (8 marks)

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