

**YEAR 12 ATAR Course Examination**

**Question/Answer Booklet**

**ECONOMICS Unit 3 Semester 1, 2018**

**Student Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

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**Student number:** In figures

In words\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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**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, 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 (see page 8). 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. What are the two key economic indicators that economists use to measure the extent of globalisation?
2. GDP per capita and foreign investment flows.
3. Current account balances and comparative advantage.
4. Trade intensity and financial investment flows.
5. Free trade agreements and immigration flows.
6. Other things being equal, Australia’s international competitiveness would be improved by an increase in which of the following?
7. Australian inflation.
8. Investment in Australia’s capital infrastructure.
9. Australian government spending.
10. The value of the Australian dollar.
11. Research has shown that those economies that increase their trade openness over time experience
12. faster rates of economic growth.
13. slower rates of economic growth.
14. more favourable terms of trade.
15. lower trade deficits.
16. Regional trade agreements are
17. agreements between two countries to construct common tariffs with all other countries.
18. agreements to lower or remove tariffs between two or more countries.
19. agreements between two countries to block trade with all other countries.
20. anti-competitive agreements by multinationals to operate as monopolies in specific regions.
21. The main reason for Australia’s relatively low trade intensity ( is:
22. its relatively high level of economic development (high GDP/capita).
23. its relatively small population compared with the major developed economies.
24. its protectionist trade policy stance resulting in a closed economy.
25. its geographic isolation from the large economies of Western Europe.

***See next page***

1. If Australia put a tariff on all goods imported from overseas to increase the nation’s revenue and employment then:
2. the countries total output would definitely increase.
3. workers with jobs in firms replacing imports would earn a higher income.
4. the standard of living within Australia would decrease.
5. the prices of goods imported into Australia would fall.
6. Country A can product 100 units of Good X in a day and 40 units of Good Y while Country B can produce 50 units of Good X and 20 units of Good Y.
7. These countries will not trade since Country A has a comparative advantage in the production of both goods.
8. These countries will not trade since the opportunity costs are the same.
9. These countries should trade since Country A has a comparative advantage in the production of Good X and Country B has a comparative advantage in the production of Good Y.
10. These countries should trade since Country B has a comparative advantage in the production of Good X and Country A has a comparative advantage in the production of Good Y.
11. The government pays a subsidy to an industry competing with imports. As a result, consumer surplus \_\_\_\_\_\_\_ , producer surplus \_\_\_\_\_\_\_ and total surplus \_\_\_\_\_\_\_ .

a) increases, increases, increases

b) decreases, increases, does not change

c) decreases, increases, decreases

d) does not change, increases, decreases

1. Australia’s two largest export categories are
2. resources and services.
3. resources and agriculture.
4. resources and manufactures.
5. resources and mining.
6. When an Australian exporter sells software to France and uses the proceeds to buy shares in a French company, Australia exports \_\_\_\_\_\_\_ and there is a capital \_\_\_\_\_\_\_ Australia.

1. increase; outflow from
2. increase; inflow to
3. do not change; inflow to
4. decrease; outflow from

***See next page***

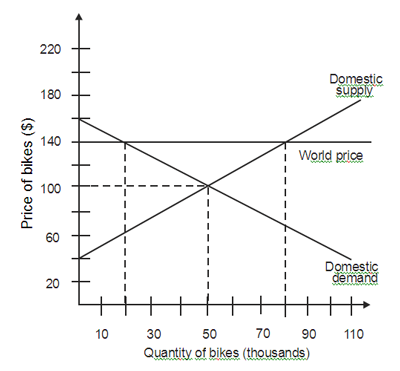
1. A major reason why it is difficult to lower the barriers to free trade is

a) the uneven distribution of gains and losses from free trade.

b) that total benefits are less than total costs from free trade.

c) the loss of jobs without any gain of jobs from free trade.

d) the inability to compensate losers from free trade.



1. Use the diagram opposite showing the market for bikes. In an open economy, how many bikes will this country export?
2. 20,000
3. 50,000
4. 60,000
5. 80,000
6. The part of the balance of payments that records transactions leading to a change of ownership of commodities, or a flow of income, is known as
7. the capital account.
8. the current account.
9. the balance on merchandise trade.
10. the financial account.
11. In the capital and financial account, the largest category of international transactions is
12. net interest.
13. foreign investment in Australia.
14. government borrowing.
15. exports and imports.
16. Which one of the following would be recorded as a debit in Australia’s balance of payments in the current account?
17. The sale of Australian wool to Italy.
18. An increase in the number of foreign tourists visiting Australia.
19. Interest paid on Australian Government bonds to overseas investors.
20. A Chinese company purchasing a farming property in rural Australia.

***See next page***

1. There is an appreciation of the Australian Dollar. What would cause the greatest increase in Australia’s current account deficit?
2. A high level of domestic unemployment.
3. A high price elasticity of demand for imports.
4. A low price elasticity of demand for exports.
5. A low rate of domestic inflation.
6. The table shows hypothetical balance of payments data for a country.



Which of the following statements is true?

1. The balance of goods and services remains constant from Year 1 to Year 2.
2. The current account deficit decreases from Year 1 to Year 2.
3. The capital and financial account surplus decreases from Year 1 to Year 2.
4. The net errors and omissions are larger in Year 2 than in Year 1.
5. Which of the following must have happened if there has been a movement in Australia’s Terms of Trade from 115 to 125?
6. The price of Australia’s exports increased relative to the price of Australia’s imports.
7. The price of Australia’s exports increased due to an appreciation in the Australian dollar.
8. The value of Australia’s imports increased relative to the value of Australia’s exports.
9. The value of Australia’s imports decreased relative to the value of Australia’s exports.
10. Which of the following are reasons why Australian residents supply dollars to the foreign exchange market?

i. to buy Australian exports

ii. to buy foreign assets

iii. to buy foreign goods

1. ii only
2. iii only
3. ii and iii
4. i, ii and iii

***See next page***

1. In Year 1, one US dollar buys 1.25 Australian dollars. In Year 2, one Australian dollar buys 0.75 US dollars. Which statement is most correct?
2. There is no change in the exchange rate between Year 1 and Year 2.
3. For US investors, Australian assets are more expensive to buy in Year 2 compared to Year 1.
4. Goods imported from the US are more expensive in Year 1 compared to Year 2.
5. Australian exports to the US are less expensive in Year 2 compared to Year 1.
6. There is a downturn in the economy of a major importer of Australian goods and services. Which of the following is most likely to occur?
7. A depreciation of the Australian dollar
8. An appreciation of the Australian dollar
9. A fall in Australia’s terms of trade
10. A rise in Australia’s terms of trade
11. Capital inflows are
12. purchases of domestic goods or services by foreigners
13. purchases of domestic assets by foreigners
14. purchases of foreign goods or services by domestic households or firms
15. purchases of foreign assets by domestic households or firms
16. In a year, if Australian investment abroad \_\_\_\_\_\_\_\_ then, (ceteris paribus) Australia’s net foreign liabilities will \_\_\_\_\_\_.
17. increases; decrease
18. increases; increase
19. decreases; decrease
20. decreases; not change
21. An increase in Australia’s net foreign liabilities will necessarily result in an increase in
22. Australia’s foreign debt.
23. income debits in the current account.
24. the trade deficit.
25. Australia’s terms of trade.

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***End of Section One***

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**YEAR 12 ATAR ECONOMICS**

**SECTION 1: Multiple Choice Answer Sheet**

**Student Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

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**Student number:** In figures

In words\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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**SECTION 1: MULTIPLE CHOICE**

*(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 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)**

***Trump announces tariffs on steel and aluminium***

*“The import restrictions announced by the U.S. President are likely to cause damage not only outside the U.S., but also to the U.S. economy itself, including to its manufacturing and construction sectors, which are major users of aluminium and steel. We are concerned that the measures proposed by the U.S. will, de facto, expand the circumstances where countries use the national-security rationale to justify broad-based import restrictions. We encourage the U.S and its trading partners to work constructively together to reduce trade barriers and to resolve trade disagreements without resort to such emergency measures.” (IMF March 2, 2018)*

1. Outline the purpose of a tariff? (2 marks)

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1. Explain the ‘national security’ argument for protection. (2 marks)

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1. Use a model to explain the effects of the tariff on the US steel industry. Show the impact on domestic production, consumption and imports. (4 marks)

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1. Explain how the proposed tariffs will harm the US economy. (4 marks)

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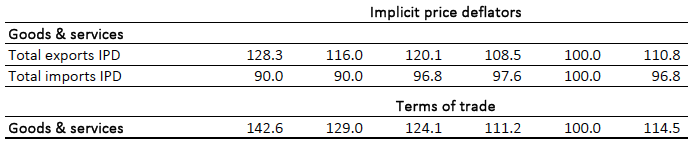
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**Question 26 (12 marks)**

**Australia’s trade in goods and services ($ million)**





Export Price Index

Import Price Index

1. In which year(s) did Australia record a trade surplus? (1 mark)

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1. In which year(s) was there a favourable movement in the terms of trade? (1 mark)

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1. Describe and account for the change in the services trade balance for the years shown in the table. (3 marks)

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1. Explain the relationship between the changes in the export price index and total exports for the years shown in the table. (3 marks)

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1. Explain how each of the following would affect Australia’s trade balance:
2. An increase in business investment. (2 marks)

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1. A sharp depreciation in Australia’s trade weighted index (TWI). (2 marks)

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**Question 27 (12 marks)**

1. What was the value of foreign investment into Australia in 2016-17? (1 mark)

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1. In which year(s) would the stock of Foreign Direct Investment (FDI) in Australia have fallen? (1 mark)

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1. Which industry accounts for most Foreign Direct Investment (FDI)? (1 mark)

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1. Explain the main difference between direct and portfolio investment. (2 marks)

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1. Describe the changes in direct and portfolio investment between 2014-15 and 2016-17 and provide a reason for these changes. (4 marks)

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1. Outline **two** benefits and **one** cost of Foreign Direct Investment (FDI) to Australia. (3 marks)

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***End of Section Two***

***See next page***

**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)**

1. Discuss the significance of trade for the Australian economy and describe the composition of Australia’s trade. (10 marks)
2. Discuss the importance of the concept of international competitiveness and explain **three** key determinants. (10 marks)

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

1. Explain the effects of an exchange rate appreciation on consumers, businesses and foreign investment into Australia. (8 marks)

1. Using the demand and supply model, demonstrate the impact of the following factors on Australia’s exchange rate:
2. An increase in Australia’s interest rate differential
3. A decrease in commodity prices
4. An improvement in Australia’s economic performance (12 marks)

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

1. What is the terms of trade index? Explain the meaning and effects of an unfavourable movement in the terms of trade. (10 marks)
2. Discuss the changes in Australia’s terms of trade since 2012 and describe **three** factors that affect Australia’s terms of trade. (10 marks)

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

1. Explain the concept of net foreign liabilities and distinguish between Australia’s two main foreign liabilities. (10 marks)
2. Discuss reasons why Australia has a high level of foreign debt and explain the effect this has on the current account in the balance of payments. (10 marks)

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***End of Questions***

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