

**YEAR 12 ATAR Course Examination 2016**

**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 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 booklet.

1. 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.
2. Spare pages are included at the end of this booklet. They can be used for planning your responses and/or as additional space if required to continue an answer.
	* Planning: If you use the spare pages for planning, indicate this clearly at the top of the page.
	* Continuing 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 that you are continuing to answer at the top of the page.

### See next page

**Section 1: Multiple Choice 24% (24 Marks)**

This section has **24** questions. Answer **all** questions on the Multiple-choice Answer Sheet provided. Use only a blue or black pen. 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: 30-35 minutes

1. What would limit the globalisation process among nations?
	1. Increases in the number of free trade agreements
	2. Increases in the flow of direct foreign investment
	3. Increases in the volume of trade flows
	4. Increases in levels of protection
2. A government wants to increase the efficiency of its domestic industries in order to improve their international competitiveness. Which combination of trade policies would be most likely to achieve this?
	1. A decrease in tariffs and an increase in subsidies to domestic producers.
	2. A decrease in tariffs and a decrease in subsidies to domestic producers.
	3. An increase in tariffs and an increase in subsidies to domestic producers.
	4. An increase in tariffs and an decrease in subsidies to domestic producers.
3. When a country imports a good, the \_\_\_\_\_\_\_\_ to domestic consumers is \_\_\_\_\_\_\_\_ the

\_\_\_\_\_\_\_\_ to domestic producers.

* 1. loss; larger than; gain
	2. loss; smaller than; gain
	3. gain; larger than; loss
	4. gain; smaller than; loss
1. This question refers to the table below which shows the number of labour hours required to produce a unit of output.

|  |  |  |
| --- | --- | --- |
|  | **Barley** | **Wheat** |
| Australia | 15 | 20 |
| China | 25 | 40 |

On the basis of this data, which of the following statements is correct?

* 1. China has an absolute advantage in producing both barley and wheat.
	2. Australia has a comparative advantage in producing wheat.
	3. Australia has a comparative advantage in producing barley.
	4. Neither country has a comparative advantage.
1. Which of the following is **not** a reason that free trade stimulates economic growth?
	1. Free trade encourages a more rapid spread of technology.
	2. Industries have larger markets resulting in economies of scale.
	3. Free trade keeps domestic prices high, enabling firms to make more profits.
	4. The importation of technically advanced products enables the country to imitate the technology.

### See next page

1. Restricting imports
	1. can protect Australian jobs in the protected industry, which increases economic welfare of the country as a whole.
	2. can protect Australian final goods and services in the protected industry and makes consumers better off.
	3. can protect Australian final goods and services in the protected industry and will decrease the current account deficit.
	4. can protect Australian jobs in the protected industry but will lead to reductions in Australian output and income.
2. A decrease in the trade-weighted index (TWI) is most likely to
	1. harm Australian exporting firms relative to Australian importing firms.
	2. increase cost pressures for Australian businesses.
	3. result in a decrease in real GDP.
	4. result in a decrease in the trade balance.
3. What is the effect of the changes from Year 1 to Year 2 on the terms of trade and international competitiveness of this economy?

|  |  |  |  |
| --- | --- | --- | --- |
| **Year** | **Import price index** | **Export price index** | **Trade weighted index** |
| 1 | 100 | 100 | 71 |
| 2 | 106 | 109 | 74 |

* 1. The terms of trade increased and international competitiveness decreased.
	2. The terms of trade decreased and international competitiveness decreased.
	3. The terms of trade increased and international competitiveness increased.
	4. The terms of trade decreased and international competitiveness increased.
1. The largest type of foreign investment in Australia is \_\_\_\_\_\_\_\_ while the most beneficial type of foreign investment is \_\_\_\_\_\_\_\_\_
	1. portfolio; direct
	2. direct; portfolio
	3. portfolio; financial derivatives
	4. direct; reserve assets
2. An economy is a net importer of commodities and a net exporter of manufactured goods. Which of the following will lead to an increase in its terms of trade?
	1. The volume of manufactured exports increases relative to the volume of commodity imports.
	2. The volume of manufactured exports decreases relative to the volume of commodity imports.
	3. The prices for commodities increase relative to prices for manufactured goods on world markets.
	4. The prices for manufactured goods increase relative to commodity prices on world markets.

### See next page

1. The prices of imported manufactured goods in Australia have decreased in recent years. Which one of the following is unlikely to have been a result of this trend?
	1. An expansion in demand for imports by Australian consumers
	2. Increased employment in import-competing industries, such as the Australian car- manufacturing industry
	3. Reduced profitability and decreased company taxation revenue derived from domestic manufacturing industries
	4. An increase in the value of imports in the current account of the balance of payments
2. Which of the following would cause the supply curve for $AUD to increase?
	1. Increased demand for foreign assets by Australians
	2. Decreased demand for foreign imports by Australians
	3. Decreased demand for Australian assets by foreigners
	4. Increased demand for Australian exports by foreigners
3. The table shows selected data for an economy over a one-year period.



What are the values of the MPC and the MPS?

* 1. MPC is 5.0 and MPS is 5.0
	2. MPC is 0.5 and MPS is 0.5
	3. MPC is 8.0 and MPS is 2.0
	4. MPC is 0.8 and MPS is 0.2
1. In the Keynesian expenditure model, if aggregate expenditure is greater than output, how will the economy reach equilibrium?
	1. Inventories will rise, and output and employment will decline.
	2. Inventories will rise, and output and employment will rise.
	3. Inventories will decline, and output and employment will decline.
	4. Inventories will decline, and output and employment will rise.
2. Which of the following correctly describes how an increase in the price level affects consumption spending?
	1. An increase in the price level raises real wealth, which causes consumption to increase.
	2. An increase in the price level decreases the amount of money a household needs to buy goods and raises the interest rate, which causes consumption to increase.
	3. An increase in the price level increases the amount of money a household needs to buy goods and raises the interest rate, which causes consumption to increase.
	4. An increase in the price level lowers real wealth, which causes consumption to decrease.

### See next page

1. Refer to the diagram below



Potential GDP equals $500 billion. The economy is currently producing *GDP*1 which is equal to $450 billion. If the *MPC* is 0.7, then how much must autonomous spending change for the economy to move to potential GDP?

* 1. $7 billion
	2. $10 billion
	3. $15 billion
	4. $35 billion
1. Which of the following events, or combination of events, may result in the Reserve Bank of Australia (RBA) adopting a more restrictive monetary policy stance?
	1. An increase in the world oil price over two consecutive months
	2. An increase in the growth of both credit and household debt to income ratio, combined with the rapid depreciation of the Australian dollar
	3. An increase in the official ABS unemployment rate and evidence of a higher level of labour force under-utilisation
	4. A decrease in consumer confidence, accompanied by concerns about declining rates of economic growth in Australia’s major trading partners
2. Which of the following factors best illustrates the difference between monetary policy and fiscal policy?
	1. Monetary policy is quicker to implement than fiscal policy, and is more effective in stimulating the economy than in slowing it down.
	2. Monetary policy is quicker to implement than fiscal policy, and is more effective in slowing down the economy than in stimulating it.
	3. Monetary policy is slower to implement than fiscal policy, and has a longer time lag than fiscal policy in bringing about changes.
	4. Monetary policy is slower to implement than fiscal policy, and has a shorter time lag than fiscal policy in bringing about changes.

### See next page

1. If a government budgets for a surplus and there is an unexpected increase in the level of economic activity, which of the following is likely to occur?
	1. There will be an increase in tax revenues and an increase in the budget surplus.
	2. There will be an increase in tax revenues and a decrease in the budget surplus.
	3. There will be a decrease in tax revenues and an increase in the budget surplus.
	4. There will be a decrease in tax revenues and a decrease in the budget surplus.
2. What would be the initial impact of a negative aggregate supply shock when an economy is at its natural rate of unemployment?
	1. An increase in unemployment and an increase in real GDP
	2. A decrease in real GDP and a decrease in inflation
	3. An increase in unemployment and an increase in inflation
	4. A decrease in unemployment and a decrease in inflation
3. What two factors are the keys to determining labor productivity?
	1. The business cycle and the growth rate of real GDP
	2. The growth rate of real GDP and investment in human capital
	3. Technology and capital deepening
	4. The average level of education of the workforce and the labour force
4. Which one of the following statements about productivity is correct?
	1. Productivity growth always results from capital investment.
	2. Productivity growth results from capital deepening.
	3. An increase in the labour force will increase productivity.
	4. Productivity growth is measured by increases in the output of the economy.
5. Which of the following is most likely to occur when a budget deficit is funded by selling new government securities?
	1. Money supply will increase.
	2. Inflation rate will increase.
	3. Private sector borrowing costs will rise.
	4. Private sector investment levels will increase.
6. The table shows data for a nation’s terms of trade.

|  |  |  |
| --- | --- | --- |
| **Year** | **Export Price Index** | **Import Price Index** |
| 1 | 110 | 100 |
| 2 | 105 | 100 |

Which of the following policy actions is most likely to reduce the economic impact of the change in the nation’s terms of trade?

* 1. The Reserve Bank increases interest rates.
	2. The Government increases income tax rates.
	3. The Government increases discretionary expenditure.
	4. The Reserve Bank intervenes to increase the value of the currency.

### End of Section 1

### 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.

Suggested working time: 65-70 minutes.

# Question 25 (12 marks)

**Statement by Glenn Stevens, Governor: Monetary Policy Decision (May 3, 2016)**

*At its meeting today, the Board decided to lower the cash rate by 25 basis points to 1.75 per cent. This follows information showing inflationary pressures are lower than expected.*

*The global economy is continuing to grow, though at a slightly lower pace than earlier expected, with forecasts having been revised down a little further recently. China's growth rate moderated further in the first part of the year. Commodity prices have firmed noticeably from recent lows, but this follows very substantial declines over the past couple of years. Australia's terms of trade remain much lower than they had been in recent years.*

*In Australia, the available information suggests that the economy is continuing to rebalance following the mining investment boom. Indications are that growth is continuing in 2016, though probably at a more moderate pace. Labour market indicators have been more mixed of late. Inflation has been quite low for some time and recent data were unexpectedly low.*

*Monetary policy has been accommodative for quite some time. Low interest rates have been supporting demand and the lower exchange rate overall has helped the traded sector. Credit growth to households continues at a moderate pace, while that to businesses has picked up over the past year or so. These factors are all assisting the economy to make the necessary economic adjustments, though an appreciating exchange rate could complicate this.*

*Source: Media Release, Reserve Bank of Australia*

1. i. What is the main reason the Reserve Bank lowered the cash rate? (1 mark)

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ii. Explain why there have been substantial falls in commodity prices over recent years.

(1 mark)

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1. Prior to the announcement the AUD was trading at US77.07c but after the decision it fell to US75.67c. Use an exchange rate model to explain why the dollar depreciated. (3 marks)

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1. Explain how a lower exchange rate helps the traded sector? (3 marks)

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1. Discuss the effectiveness of using monetary policy in the current economic climate.

(4 marks)

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**Question 26 (12 marks)**

1. i. What was the annual growth rate of the economy in December 2015? (1 mark)

|  |  |
| --- | --- |
| **National Accounts Dec 2015** | **Annual %**(change) |
| ***Real GDP*** | ***3.0*** |
| ***Consumption*** | ***2.9*** |
| ***Investment Dwelling Investment Business Investment*** | ***-5.5******9.8******-12.0*** |
| ***Government spending*** | ***2.8*** |
| ***Exports*** | ***5.7*** |
| ***Imports*** | ***1.2*** |
| ***Terms of trade*** | ***-12.0*** |
| ***Real GDI*** | ***0.3*** |
| ***CPI*** | ***1.7*** |
| ***Unemployment rate: 5.9%*** |

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. Which category of GDP increased the most over the year to Dec 2015? (1 mark)

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1. What caused the divergence in the growth of real GDP and real GDI (Gross Domestic Income)? (1 mark)

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1. Is the economy operating above or below potential GDP? Provide a reason for your answer. In the box provided below, draw an AD/AS model to show the position of the economy in Dec 2015. (4 marks)

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1. Which category of GDP would the government be most concerned with? What policy measures could the government use to increase this category of GDP?

(5 marks)

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### See next page

**Question 27 (12 marks)**

**Australia’s foreign debt heads towards $1 trillion**



*According to the latest national accounts, the net stock of public and private debt owed to foreigners jumped almost 10 per cent last year to just under $1 trillion - equivalent to more than 60 per cent of GDP, the highest share since World War II. Labour Treasury spokesman seized on the report as evidence of the government’s mismanagement.*

*Australian governments have been largely responsible for the dramatic rise in foreign debt since 2009 - from zero to around 20 per cent of total net foreign debt - although in the past three years private debt, mainly household, has jumped around $180bn as the house price boom fuelled a borrowing binge. About two-thirds of Australian government bonds are held by foreigners.*

*The Treasurer defended the rise in Australia’s debt, saying access to global financial markets brought economic gains.*

*Source: The Australian March 10, 2016*

1. In 2015 what was the value of

i. Net Foreign debt \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (1 mark)

iii. Net foreign liabilities \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (1 mark)

### See next page

1. Explain why Australia’s net foreign liabilities increase each year. (3 marks)

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1. Describe and explain the change in public sector net foreign debt after 2009. (3 marks)

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### See next page

1. Explain two benefits and two costs of a rise in net foreign debt to the Australian economy. (4 marks)

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***End of Section 2***

### See next page

**Section 3: 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.

Suggested working time: 80 minutes.

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**Question 28 (20 marks)**

*The Productivity Commission reports that a tariff of up to 5 per cent continues to apply to around half of imported manufactured goods - delivering assistance to the local manufacturing sector but imposing costs on consumers and to the services sector.*

1. Use a model to demonstrate how a tariff on manufactured goods assists the local manufacturing sector but imposes costs on both consumers and the services sector.

(10 marks)

1. Discuss the benefits and costs of a free trade agreement such as ChAFTA (China Australia Free trade Agreement) to the Australian economy. (10 marks)

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## Question 29 (20 marks)

1. Distinguish between the two accounts in the balance of payments and explain how the two accounts are linked. (10 marks)
2. For most of its history, Australia has had a current account deficit. Explain both the structural and cyclical reasons for Australia’s current account deficit. (10 marks)

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## Question 30 (20 marks)

1. Explain the importance of productivity and distinguish between the two measures of productivity – labour productivity and multifactor productivity. (8 marks)
2. Discuss how the government can promote productivity growth and use the AD/AS model to show the impact of productivity growth on the achievement of the government’s macroeconomic objectives. (12 marks)

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## Question 31 (20 marks)

1. Use an appropriate model to explain the role of fiscal policy when the economy experiences a negative aggregate demand shock. (10 marks)
2. Discuss the strengths and weaknesses of fiscal policy. (10 marks)

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### End of Questions

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