

**YEAR 12 ATAR Course Examination**

**Question/Answer Booklet**

**ECONOMICS 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, 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. One reason that globalisation has stalled in recent years is that

(a) the pace of technological change has slowed.

(b) the cost of international communications has increased.

(c) many countries have pursued protectionist policies.

(d) many countries have pursued free trade agreements.

2. Which of the following refers to the situation where any advantage given by one member of the WTO to another member must be extended to all WTO members?

(a) The comparative advantage principle

(b) The most favoured nation principle

(c) The trade creation principle

(d) The trade diversion principle

3. If a nation imports a good that can be domestically produced, what happens to the quantity consumed of the good and why?

(a) The quantity consumed decreases because the market price increases.

(b) The quantity consumed increases because the market price decreases.

(c) The quantity consumed remains constant because the price is unchanged.

(d) The quantity consumed increases because the market price increases.

4. In France, maximum feasible hourly production levels are either 3 units of wheat or 5 units of wine. In Germany, maximum feasible hourly production levels are either 4 units of wheat or 10 units of wine. It is correct to state that

(a) Germany has a comparative advantage in producing both wheat and wine.

(b) France has an absolute advantage in producing both wheat and wine.

(c) France has a comparative advantage in producing wine.

(d) Germany has a comparative advantage in producing wine.

***See next page***

5. The most important factor affecting Australia’s direction of trade since 2008 has been

(a) the growth of China’s economy.

(b) the global financial crisis.

(c) the increase in Australia’s terms of trade.

(d) the impact of multilateral trading agreements.

6. All other things being equal, which of the following is most likely to cause a decrease in Australia’s current account deficit?

(a) A decrease in national savings

(b) An increase in the Government’s budget deficit

(c) A decrease in interest rates

(d) A decrease in national investment

7. Assume Australia was considering imposing a tariff on solar panels imported from China. Which of the following groups would gain from this tariff?

I. Australian consumers of solar panels

II. Australian producers of solar panels

III. Chinese producers of solar panels

(a) I only.

(b) I and II only.

(c) II only.

(d) I and III only.

8. A decrease in Australia’s terms of trade will

(a) increase national income and increase the trade balance.

(b) increase national income and decrease the trade balance.

(c) decrease national income and increase the trade balance.

(d) decrease national income and decrease the trade balance.

9. If Australia receives $200 billion of foreign investment and at the same time invests a total of $160 billion abroad, then Australia’s

(a) financial account balance increases by $40 billion.

(b) current account must be in surplus.

(c) balance of payments must be positive.

(d) financial account balance decreases by $40 billion.

***See next page***

10. If the Australian interest rate differential rises, then the supply of Australian dollars \_\_\_\_\_\_\_\_ and the demand for Australian dollars \_\_\_\_\_\_\_\_.

(a) increases; increases

(b) increases; decreases

(c) decreases; increases

(d) decreases; decreases

11. Between January 2018 and June 2018 the value of the Australian dollar depreciated. Which of the following might result from this movement?

(a) A decrease in direct foreign investment

(b) An increase in the price of imported component parts

(c) An increase in Australian living standards

(d) A decrease in the demand for Australian exports

12. Australia’s net foreign liabilities will decrease if

(a) Australia’s trade balance decreases.

(b) Australia’s terms of trade decreases.

(c) Australia’s financial account balance increases.

(d) Australia’s current account deficit decreases.

13. Which one of the following components of aggregate expenditure is the most unstable?

(a) Private investment expenditure

(b) Private consumption expenditure

(c) Government investment expenditure

(d) Government consumption expenditure

14. If the marginal propensity to consume is very close to zero, then the multiplier

(a) is very close to zero.

(b) is very close to one.

(c) is very large.

(d) cannot be calculated.

15. An income tax cut \_\_\_\_\_\_\_\_ aggregate demand and \_\_\_\_\_\_\_\_ aggregate supply.

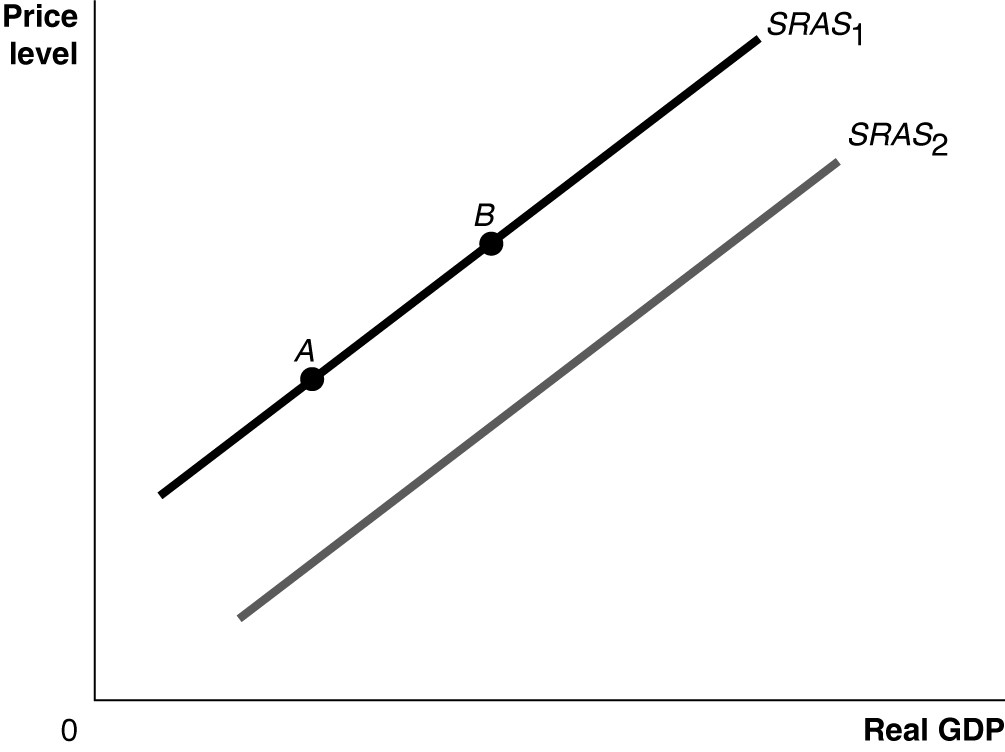
(a) increases; increases

(b) increases; decreases

(c) decreases; increases

(d) decreases; decreases

***See next page***



16. Refer to the diagram opposite. Ceteris paribus, an increase in the labor force would be represented by a movement from

(a) point A to point B.

(b) point B to point A.

(c) SRAS1 to SRAS2.

(d) SRAS2 to SRAS1.

17. Which one of the following is notclassified as a risk to the achievement of price stability in the medium term?

(a) rising oil prices

(b) rising productivity levels

(c) rising levels of consumer confidence

(d) rising employment costs

18. The cyclical deficit is the portion of the budget deficit

(a) that is the result of nondiscretionary federal spending.

(b) that would exist if the economy were at full employment.

(c) that is the result of discretionary federal spending.

(d) created by fluctuations in real GDP.

19. When comparing a $10 billion increase in government expenditure to a $10 billion decrease in tax revenue, the effect of the increase in government expenditure on aggregate demand

(a) is less than the effect of the tax decrease.

(b) is equal to the effect of the tax decrease.

(c) is greater than the effect of the tax decrease.

(d) will depend on the marginal propensity to consume.

20. If the *AS* and the *AD* curve intersect at a level of real GDP that exceeds potential (full employment) GDP, then the appropriate monetary policy is one that \_\_\_\_\_\_\_\_ the cash rate and \_\_\_\_\_\_\_\_ aggregate demand.

(a) raises; increases

(b) raises; decreases

(c) lowers; increases

(d) lowers; decreases

***See next page***

21. The Reserve Bank raises the cash rate. Which of the following changes occurs most rapidly?

(a) The AUD exchange rate rises.

(b) Consumption expenditure decreases.

(c) Real GDP growth decreases.

(d) Inflation rate decreases.

22. The ‘transmission mechanism’ refers to the way a change in interest rates affects economic activity. The transmission occurs via a number of channels. The channel that affects decisions by people with existing housing loans is known as the

(a) asset prices channel.

(b) exchange rate channel.

(c) cost of credit channel.

(d) cash flow channel.

23. Which one of the following is unlikely to increase productivity?

(a) labour skills training

(b) innovation in work practices

(c) investment in physical capital

(d) increasing industry subsidies

24. Which of the following statements are true with respect to recent structural change in Australia?

I. Mining and manufacturing have increased in importance in terms of output shares.

II. The relative size of the manufacturing sector has decreased while the mining sector has increased.

III. Agriculture accounts for a larger share of economic output than manufacturing.

IV. The services sector is the largest in terms of both output and employment.

(a) I only

(b) II and III

(c) II and IV

(d) II, III and IV

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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:**

**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)**

# **Global economy 'under threat as tariff war bites'**

*Global economic growth is under threat as the world's economic super powers trade tit-for-tat trade sanctions, according to the World Trade Organization. In its most sober assessment of the growing tariff war between the US, European Union and China, the WTO said the global system of agreed trade rules was at "potentially large risk". It said world economic growth was "in jeopardy" and pleaded for a "de-escalation".*

*The threat of a tariff war was sparked after US President Donald Trump ordered tariffs on steel and aluminium imports from the EU and China. The President said he was acting to protect American jobs. Both China and the EU responded with the threat of import tariffs on US cars and agricultural goods totalling hundreds of billions of pounds.*

*Economists have warned that previous trade wars - such as during the 1930s depression - have exacerbated economic problems and that they lead to higher prices and lost jobs. "The worrying trend is the increase in trade restrictive measures which has come at a time of increasing trade tensions and associated rhetoric," the WTO said in its report on trade between the 20 largest economies in the world. We should not underestimate the seriousness of the trade war unfolding between the United States and the rest of the world. [Source: BBC News]*

(a) Outline two (2) functions of the World Trade Organisation (WTO)? (2 marks)

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(b) Why does the WTO believe that the global economy is under threat? (2 marks)

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(c) Explain how a tariff can protect domestic jobs. (2 marks)

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(d) Use the aggregate demand/aggregate supply (AD/AS) model to explain how, for an economy that is involved in the trade war, it will suffer higher prices, lost jobs and reduced economic growth. (6 marks)

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**Question 26 (12 marks)**

**Refer to the aggregate expenditure (AE) model below:**



(a) i. What is the level of autonomous expenditure? (1 mark)

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(a) ii. What is the equilibrium level of real GDP? (Hint: draw in the 45o line) (1 mark)

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(b) Calculate the value of the marginal propensity to consume (mpc) and the value of the multiplier. (2 marks)

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(c) If the level of real GDP was $1400 billion, explain the process by which the economy would reach equilibrium. (3 marks)

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(d) Use the model above to explain the effect of a depreciation in the Australian dollar (AUD) on the equilibrium level of real GDP. Show both the change in the AE function and the change in real GDP. (5 marks)

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**Question 27 (12 marks)**

Labour productivity growth can be calculated as the sum of capital deepening and multifactor productivity (MFP) growth.



(a) Describe the change in labour productivity growth between 2005-10 and 2010-15. Explain the reason for this change by referring to the graph. (3 marks)

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(b) Explain the difference between capital deepening and multifactor productivity. (2 marks)

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(c) Explain the relationship between productivity and economic growth. Refer to the graph to support your answer. (3 marks)

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(d) Discuss one policy the government could use to promote capital deepening and one policy to promote MFP. (4 marks)

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***End of Section Two***

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**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)**

(a) Distinguish between the concepts of ‘absolute advantage’ and ‘comparative advantage’ and outline the main sources of comparative advantage. (8 marks)

(b) Explain, with the aid of a demand supply model, how a country can gain by exporting goods in which it has a comparative advantage and importing goods in which it has a comparative disadvantage. (12 marks)

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

(a) The current account deficit fell from $22.6 billion in the December quarter 2015 to $10.5 billion in the March quarter 2018. Discuss the factors could have caused this significant change? (10 marks)

(b) Define the concept of foreign liabilities and explain the relationship between the current account outcome and foreign liabilities. (10 marks)

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**Question 30 (20 marks)**

(a) What is the business cycle? Describe the characteristics of the phases of the business cycle, referring to changes in at least three key economic indicators. (10 marks)

(b) Using the aggregate demand/aggregate supply (AD/AS) model, explain how an increase in Australia’s terms of trade could cause a business cycle expansion. (10 marks)

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**Question 31 (20 marks)**

(a) Discuss the reasons why the government would use an expansionary fiscal policy stance and with the aid of a model, explain the impact of this stance on the level of economic activity. (12 marks)

(b) Compare and contrast the three time lags that occur with fiscal policy and monetary policy. (8 marks)

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***End of Questions***

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Additional working space

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Additional working space

Question number: \_\_\_\_\_\_\_\_\_\_

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