**Year 12 Economics** Unit 3

Marking Key Assessment 3 – Extended Response (20 marks)

Weighting: 5%

**Question**

1. Describe the links between Australia and China. (8 marks)

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| Identifies and describes in detail four linkages between Australia and China, using evidence (examples) for each linkage. | 1 – 2 marks per linkage |
| Linkages could include:   * Trade * Tourism * Migration * Investment * Any other reasonable linkage | |

1. Explain the recent economic effects of globalisation on Australia.

(12 marks)

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| Definition of globalisation | 1 mark |
| Identifies and explains at least four effects using recent and specific examples to discuss the impact of those effects on Australia. | 1 – 3 marks per effect  Dependant on depth of discussion, specificity of example |
| Effects could include:   * GFC * Effect on employment * Reduction in the tyranny of distance * Effect of MNC’s * Foreign Investment * Better variety of goods and services * Environmental damage * Any other reasonable effect linked to Australian economy | |