**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 effectDependant 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
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