



ECONOMICS

ATAR course examination 2024

Marking key

Marking keys are an explicit statement about what the examining panel expect of candidates when they respond to particular examination items. They help ensure a consistent interpretation of the criteria that guide the awarding of marks.

Section One: Multiple-choice

20% (20 Marks)

Question	Answer
1	c
2	b
3	a
4	d
5	d
6	a
7	c
8	d
9	c
10	a and c
11	b
12	b
13	d
14	a
15	c
16	d
17	c
18	a
19	b
20	b

Section Two: Data interpretation

50% (50 Marks)

Question 21

(12 marks)

- (a) (i) Using information from the article, calculate the price in Australian dollars of a handbag costing 150 euro in November 2023. (1 mark)

Description	Marks
\$250.00	1
Total	1

- (ii) State the main reason behind currency exchange rates at the time the article was written. (1 mark)

Description	Marks
relative interest rates	1
Total	1

- (b) Describe **two** factors that affect the value of the Australian dollar (AUD). (4 marks)

Description	Marks
For each factor (2 x 2 marks)	
Describes a factor that affects the AUD	2
Identifies a factor that affects the AUD	1
Total	4
<p>Answers could include:</p> <p>A depreciation could be caused by:</p> <ul style="list-style-type: none"> • falling interest rate differential • decreased foreign investment into Australia • decreased confidence in Australian economy by foreign investors • a decrease in commodity prices • falling terms of trade • rising domestic inflation relative to overseas • slow global economic growth and/or decrease in growth in one of Australia's major trading partners. <p>An appreciation could be caused by:</p> <ul style="list-style-type: none"> • rising interest rate differential • increased foreign investment into Australia • increased confidence in Australian economy by foreign investors • an increase in commodity prices • rising terms of trade • falling domestic inflation relative to overseas • stronger global economic growth and/or increase in growth in one of Australia's major trading partners. <p>Accept other relevant answers.</p>	

Question 21 (continued)

- (c) Using a demand and supply model, demonstrate a depreciation of the AUD and describe **two** effects of this exchange rate movement. (6 marks)

Description	Marks
For each effect (2 x 2 marks)	
Describes an effect of a depreciation of the AUD	2
Identifies an effect of a depreciation of the AUD	1
Subtotal	4
Model	
Correctly drawn and labelled model showing a depreciation of the AUD (decrease in demand or increase in supply)	2
Mostly correct drawn and labelled demand and supply model showing a depreciation of the AUD (decrease in demand or increase in supply)	1
Subtotal	2
Total	6

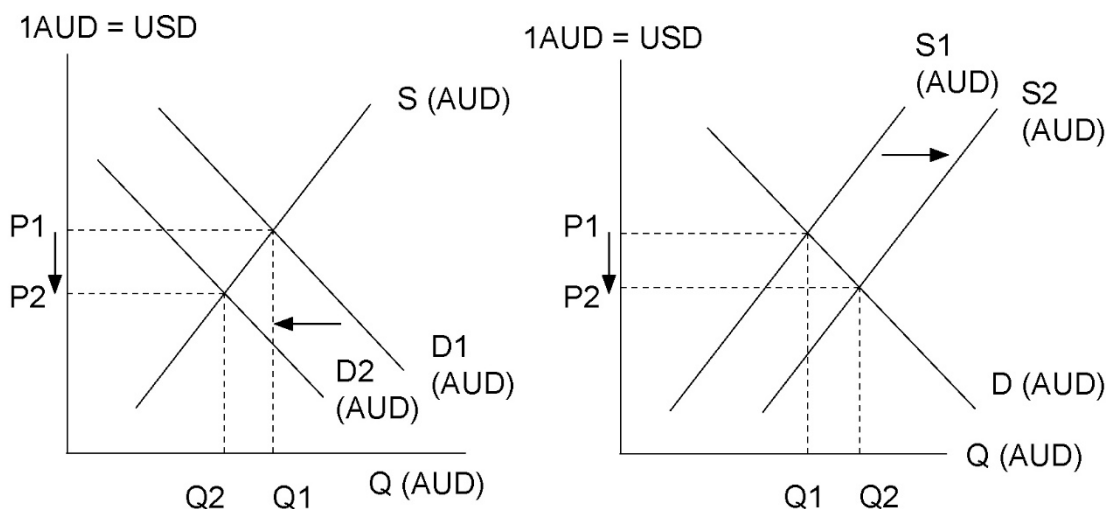
Answers could include:

Effects of a depreciation:

- prices of imported goods and services for Australians increase and demand will fall
- domestic consumption may increase as imports are more expensive
- domestic production and output would increase
- imports (capital) become more expensive causing an increase in costs of production
- increases the international competitiveness of Australian goods and services
- prices of Australian exports fall for overseas buyers
- net exports will increase
- real GDP increases
- expansionary effect on economy
- cost inflation increases/demand inflation increases due to an increase in AD
- potential increase in employment.

Model:

Depreciation of the AUD:



Accept other relevant answers.

Question 22

(13 marks)

- (a) (i) State the value of primary income debits in September 2023. (1 mark)

Description	Marks
\$47 billion (accept +/- \$1b)	1
Total	1

- (ii) Identify the year that had the highest net primary income balance. (1 mark)

Description	Marks
2020	1
Total	1

- (b) Describe the concept of Australia's balance of payments. (2 marks)

Description	Marks
Describes the concept of Australia's balance of payments	2
States a fact about Australia's balance of payments	1
Total	2
Answers could include: <ul style="list-style-type: none"> • the balance of payments (BOP) is a record of all transactions between residents of the country and the resident of all other countries • its role is to show all payment received from other countries (credits) and all payments made to other countries (debits) • it includes the current account and the capital and financial account. Accept other relevant answers.	

Question 22 (continued)

- (c) Using an example, describe the double entry system of recording transactions in Australia's balance of payments. (3 marks)

Description	Marks
Describes the double entry system of recording transactions in Australia's balance of payments	2
States a fact about the double entry system of recording transactions in Australia's balance of payments	1
Subtotal	2
States an example of the double entry system of recording transactions in Australia's balance of payments	1
Subtotal	1
Total	3
<p>Answers could include:</p> <ul style="list-style-type: none"> • each entry is matched by another of equal and opposite value • this reflects the inflow and outflow element to each exchange. <p>An example is: An Australian resident purchases a \$20 000 car from Japan. It is recorded in the goods section of the current account as a debit of \$20 000. In the financial account it is recorded as a credit of \$20 000 as Australian currency is exported to Japan.</p> <p>Accept other relevant answers.</p>	

(d) Explain a reason for Australia’s current account balance in terms of **one** factor influencing the trade balance and **one** factor influencing the income balance. (6 marks)

Description	Marks
For the trade balance	
Explains a reason for Australia’s current account balance in terms of one factor influencing the trade balance	3
Describes a reason for Australia’s current account balance in terms of one factor influencing the trade balance	2
Identifies a reason for Australia’s current account balance in terms of one factor influencing the trade balance	1
Subtotal	3
For the income balance	
Explains a reason for Australia’s current account balance in terms of one factor influencing the income balance	3
Describes a reason for Australia’s current account balance in terms of one factor influencing the income balance	2
Identifies a reason for Australia’s current account balance in terms of one factor influencing the income balance	1
Subtotal	3
Total	6
<p>Answers could include:</p> <p>Factors influencing the trade balance:</p> <ul style="list-style-type: none"> • Australia’s business cycle • world business cycle • exchange rate movements • changes in commodity prices • terms of trade movements • relative inflation rates. <p>Factors influencing the income balance:</p> <ul style="list-style-type: none"> • investment – savings gap • Australia has a small population with low savings and, therefore, relies on foreign investment to fund infrastructure such as capital-intensive mining • income balance is always negative and this reflects Australia’s dependence on foreign investment • foreign liabilities – debit on the income section of the current account of the balance of payments due to the outflow of profits, dividends and interest payments • foreign assets – credit on the income section of the current account of the balance of payments due to the inflow of profits, dividends and interest payments. <p>Accept other relevant answers.</p>	

Question 23

(12 marks)

- (a) (i) With reference to the graph, state the forecast GDP growth rate for Australia for 2025. (1 mark)

Description	Marks
2.0% to 2.5%	1
Total	1

- (ii) According to the extract, state the reason why growth is forecast to increase towards trend by 2025. (1 mark)

Description	Marks
pick-up in consumption growth	1
Total	1

- (b) With specific reference to the data, identify and account for **one** trend in Australia's macroeconomic performance since 2019. (4 marks)

Description	Marks
Identification of trend	
Identifies a trend in Australia's macroeconomic performance since 2019 with specific reference to the data	2
Identifies a trend in Australia's macroeconomic performance since 2019	1
Subtotal	2
Account	
Accounts for a trend in Australia's macroeconomic performance since 2019	2
Identifies a reason for a trend in Australia's macroeconomic performance since 2019	1
Subtotal	2
Total	4
<p>Answers could include:</p> <ul style="list-style-type: none"> during 2020, Australia experienced a recession as a result of government lockdowns and a global recession as seen by a sharp decline in GDP growth in 2019 there was a significant reduction in consumption expenditure and supply side constraints as global manufacturing and trade was limited from the end of 2020 and the start of 2021 Australia experienced a recovery as evidenced by a sharp increase in GDP growth in the graph. This was due to government fiscal stimulus, lower interest rates, a significant increase in consumer expenditure and an increase in commodity prices increased public and business investment supported by a large pipeline of construction and public infrastructure work (extract) rapid rebound in the number of international tourists which has contributed to robust growth in overall spending (extract). 	
Accept other relevant answers.	

- (c) Using an aggregate expenditure (AE) model, demonstrate and analyse the impact of expected strong growth in autonomous consumption spending on the equilibrium level of income and output. (6 marks)

Description	Marks
Analyses, with reference to the model, the impact of expected strong growth in autonomous consumption on the equilibrium level of income and output and the impact of the multiplier	4
Explains, with reference to the model, the impact of expected strong growth in autonomous consumption on the equilibrium level of income and output	3
Describes, with some reference to the model, the impact of expected strong growth in autonomous consumption on the equilibrium level of income and output	2
Identifies the impact of expected strong growth in autonomous consumption on the equilibrium level of income and output	1
Subtotal	4
Model	
Correctly drawn and labelled AE model demonstrating an increase in aggregate expenditure	2
Mostly correct drawn and labelled AE model demonstrating an increase in aggregate expenditure	1
Subtotal	2
Total	6

Answers could include:

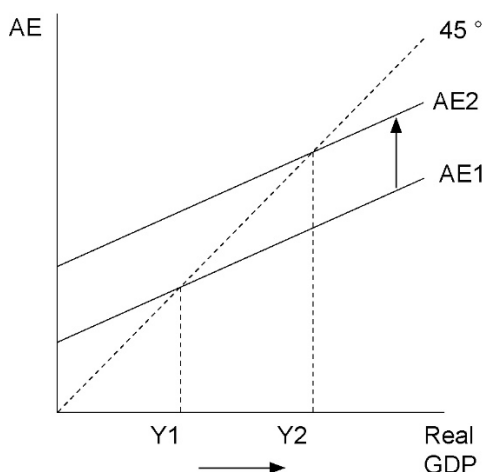
Impact of expected strong growth in autonomous consumption:

- an increase in autonomous consumption will increase AE, shifting the AE curve from AE1 to AE2
- at the original equilibrium Y1, AE is greater than output causing a decrease in inventories
- output and employment will increase as firms respond by increasing production
- equilibrium level of income and output will increase to Y2 and the rise in income (Real GDP) will be larger than the initial increase in consumption due to the multiplier (i.e. the horizontal increase in Y is greater than the vertical increase in AE).

Model:

- rise in aggregate expenditure line increasing equilibrium from Y1 to Y2
- increase in real GDP due to the multiplier effect.

Aggregate expenditure model



Accept other relevant answers.

Question 24

(13 marks)

- (a) (i) According to the article, state **two** reasons for the decline in Australian living standards over the last **two** years. (2 marks)

Description	Marks
States two reasons for the decline in Australian living standards	2
States one reason for the decline in Australian living standards	1
Total	2
Answers could include:	
<ul style="list-style-type: none"> • decrease in household disposable income • falling real wages • rising prices of necessities • soaring mortgage repayments • interest rate rises. 	

- (ii) Using information from the article, calculate the increase in the ratio of household interest paid on dwellings relative to household income in 2022-23. (1 mark)

Description	Marks
3% (accept 97% increase)	1
Total	1

- (b) Describe **two** circumstances under which the RBA may change the monetary policy stance. (4 marks)

Description	Marks
For each circumstance (2 x 2 marks)	
Describes a circumstance under which the RBA may change the monetary policy stance	2
Identifies a circumstance under which the RBA may change the monetary policy stance	1
Total	4
Answers could include:	
Expansionary stance (decreasing the cash rate):	
<ul style="list-style-type: none"> • inflation is below the target rate, so the RBA utilises an expansionary monetary stance • GDP growth is below the target rate resulting in aggregate demand (AD) decreasing, reducing inflationary pressure • the unemployment rate is higher than the target rate, there is lower spending which makes inflation below its target. 	
Contractionary stance (increasing the cash rate):	
<ul style="list-style-type: none"> • inflation is above the target rate, so the RBA utilises contractionary monetary policy stance • GDP growth is above the target rate resulting in AD exceeding AS, thus creating inflationary pressure • the unemployment rate is below the target rate, creating inflationary pressure due to higher levels of spending. 	
Accept other relevant answers.	

- (c) Define 'conventional monetary policy' and using an aggregate demand/aggregate supply (AD/AS) model, explain how expansionary monetary policy impacts the level of economic activity through the asset prices and wealth channel. (6 marks)

Description	Marks
Conventional monetary policy	
Defines conventional monetary policy	1
Subtotal	1
Impact	
Explains how expansionary monetary policy impacts the level of economic activity through the asset prices and wealth channel, with specific reference to the model	3
Describes how expansionary monetary policy impacts the level of economic activity through the asset prices and wealth channel, with some reference to the model	2
Identifies how expansionary monetary policy impacts the level of economic activity through the asset prices and wealth channel	1
Subtotal	3
Model	
Correctly drawn and labelled AD/AS model demonstrating an increase in aggregate demand (shift right)	2
Mostly correct drawn and labelled AD/AS model demonstrating an increase in aggregate demand (shift right)	1
Subtotal	2
Total	6

Answers could include:

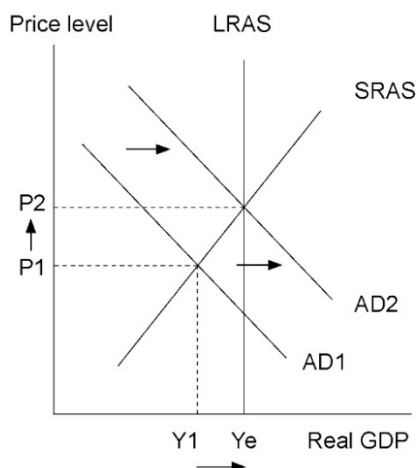
- conventional monetary policy refers to the changes in the cash rate
- expansionary monetary policy involves the RBA decreasing the cash rate, which will result in lower market interest rates.

Asset prices and wealth channel

- asset prices (the price of property and/or shares) and people's wealth influence how much they can borrow and how much they spend in the economy, which in turn affects consumption and investment
- lower interest rates support asset prices by encouraging demand for assets, thus increasing their value
- an increase in asset prices increases wealth which in turn leads to higher consumption and housing investment which will shift the AD curve to the right from AD1 to AD2
- level of economic activity increases.

Model:

AD/AS model – Expansion



Accept other relevant answers.

Section Three: Extended answer

30% (30 Marks)

Part A: Unit 3

15% (15 Marks)

Question 25

(15 marks)

Using an appropriate model, analyse the impact of a tariff on trade, market efficiency and the macroeconomy.

Description	Marks
Trade	
Analyses the impact of a tariff on trade with specific reference to the model	4
Explains the impact of a tariff on trade with some reference to the model	3
Describes the impact of a tariff on trade	2
States a fact about the impact of a tariff on trade	1
Subtotal	4
Market efficiency	
Analyses the impact of a tariff on market efficiency with specific reference to the model	4
Explains the impact of a tariff on market efficiency with some reference to the model	3
Describes the impact of a tariff on market efficiency	2
States a fact about the impact of a tariff on market efficiency	1
Subtotal	4
Macroeconomy	
Analyses the impact of a tariff on the macroeconomy with specific reference to the model	4
Explains the impact of a tariff on the macroeconomy with some reference to the model	3
Describes the impact of a tariff on the macroeconomy	2
States a fact about the impact of a tariff on the macroeconomy	1
Subtotal	4
Model	
Correctly drawn and fully labelled supply and demand model showing the imposition of a tariff on domestic price, quantity and market efficiency	3
Correctly drawn and labelled supply and demand model showing the imposition of a tariff on domestic price and quantity	2
Mostly correct drawn and labelled supply and demand model showing the imposition of a tariff on domestic price and quantity	1
Subtotal	3
Total	15
<p>Answers may include:</p> <p>Impact on trade:</p> <ul style="list-style-type: none"> prices of imports will rise to T switches consumption away from imports to domestic goods imports will decrease from Q1 to Q2 to Q3 to Q4 lower exports for other producers in unprotected industries may occur if they experience an increase in their costs due to the tariff. <p>Impact on market efficiency:</p> <ul style="list-style-type: none"> increases producer surplus from g to g + c as they receive a higher price and sell a higher quantity consumer surplus will decrease from (a + b + c + d + e + f) to (a + b) as they pay a higher price and consume a lower quantity 	

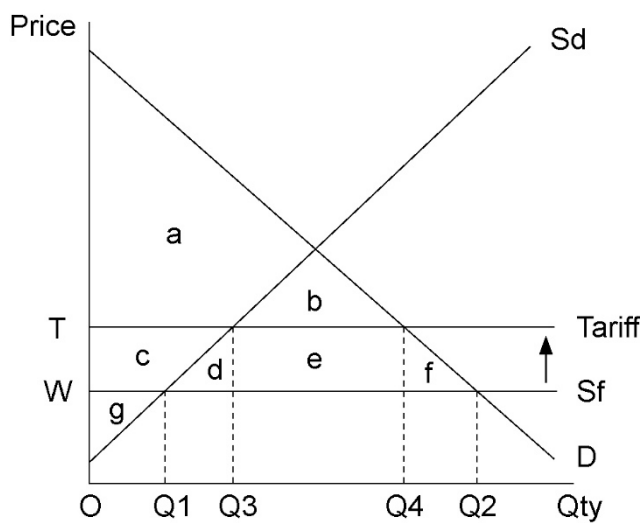
- results in a net welfare loss to the economy (d + f) thus creating a deadweight loss (DWL)
- total surplus and market efficiency decreases.

Impact on macroeconomy:

- producers who use the imported good may suffer as tariffs increase their costs of production leading to cost inflation
- output and employment in the non-protected industries could decrease due to higher costs and resources being diverted away from these industries to the protected industries
- protected domestic producers will increase production from Q1 to Q3 and output and employment in these industries will increase
- the government receives a revenue to the value of 'e'
- domestic consumption will fall from Q2 to Q4.

Model:

Tariff Model



Accept other relevant answers.

Question 26

(15 marks)

Using examples, outline the concept of Australia's foreign assets, foreign liabilities and international investment position and explain **one** cost and **two** benefits of foreign investment in Australia.

Description	Marks
Foreign assets	
Outlines, using an example, the concept of Australia's foreign assets	2
States a fact about Australia's foreign assets	1
Subtotal	2
Foreign liabilities	
Outlines, using an example, the concept of Australia's foreign liabilities	2
States a fact about Australia's foreign liabilities	1
Subtotal	2
International investment position	
Outlines, using an example, the concept of Australia's international investment position	2
States a fact about Australia's international investment position	1
Subtotal	2
Cost of foreign investment	
Explains a cost of foreign investment in Australia	3
Describes a cost of foreign investment in Australia	2
Identifies a cost of foreign investment in Australia	1
Subtotal	3
Benefits of foreign investment (2 x 3 marks)	
Explains a benefit of foreign investment in Australia	3
Describes a benefit of foreign investment in Australia	2
Identifies a benefit of foreign investment in Australia	1
Subtotal	6
Total	15
<p>Answers may include:</p> <p>Foreign assets:</p> <ul style="list-style-type: none"> foreign assets are the value of Australian ownership of overseas assets and Australian lending to overseas residents Australian residents lend money overseas (debt) or purchase foreign assets (equity) (Australian investment abroad) when Australian residents invest overseas, this increases Australia's foreign assets. <p>Foreign liabilities:</p> <ul style="list-style-type: none"> foreign liabilities are the stock of domestic assets owned by overseas residents (foreign equity) and the total amount of money Australia borrows from overseas residents (foreign debt) Australian residents borrow from overseas (debt) or sell assets such as shares to foreign residents (equity) when foreign residents invest in Australia, this increases Australia's foreign liabilities. <p>International investment position (IIP):</p> <ul style="list-style-type: none"> the IIP measures the stock of Australia's foreign financial liabilities and foreign financial assets at a point in time. The difference between foreign financial liabilities and foreign financial assets is referred to as Australia's net IIP Australia's IIP was a liability of \$836.6b at 31 December 2023 all of Australia's net foreign liabilities are in the form of foreign debt. 	

Costs of foreign investment:

- short term portfolio investment can be speculative and therefore destabilising. May be withdrawn at any time – interest rates are a key factor
- 'selling' of Australian assets, foreign ownership can lead to a loss of control
- outflow of primary income through dividend payments and repatriated profits.

Benefits of foreign investment (FI):

- FI can supplement national savings and close a savings-investment gap
- FI can be used to fund domestic investment, increasing AD and GDP
- FI increases productivity and capacity – production possibilities increase by increasing stock of physical capital leading to an increase in AS
- development of Australian industries and resources, e.g. mining
- foreign direct investment can bring new technology and managerial expertise, e.g. USA, UK and Japan invest in Australia and their skills and knowledge can improve efficiency resulting in an increase in AS
- foreign firms establishing subsidiaries may increase employment which promotes economic growth through an increase in income and spending which may lead to an increase in government taxation revenue.

Accept other relevant answers.

Part B: Unit 4

15% (15 Marks)

Question 27

(15 marks)

Explain the impact of expansionary fiscal policy and increasing government debt on the level of economic activity in Australia, and outline the methods of financing a budget deficit.

In your response include:

- an appropriate economic model
- impact of expansionary fiscal policy
- **two** impacts of increasing government debt
- **two** methods of financing a budget deficit.

Description	Marks
Impact of expansionary fiscal policy	
Explains the impact of expansionary fiscal policy on the level of economic activity in Australia with specific reference to the model and the impact of the multiplier	3
Describes the impact of expansionary fiscal policy on the level of economic activity in Australia with some reference to the model	2
States a fact about the impact of expansionary fiscal policy on the level of economic activity in Australia	1
Subtotal	3
For each impact of increasing government debt (2 x 3 marks)	
Explains the impact of increasing government debt on the level of economic activity in Australia	3
Describes the impact of increasing government debt on the level of economic activity in Australia	2
States a fact about the impact of increasing government debt on the level of economic activity in Australia	1
Subtotal	6
For each method of financing a budget deficit (2 x 2 marks)	
Outlines a method for financing a budget deficit	2
Identifies a method for financing a budget deficit	1
Subtotal	4
Model	
Correctly labelled and drawn AD/AS or AE model demonstrating the impact of expansionary fiscal policy on the level of economic activity (shift right/upwards)	2
Mostly correct labelled and drawn AD/AS or AE model demonstrating the impact of expansionary fiscal policy on the level of economic activity (shift right/upwards)	1
Subtotal	2
Total	15
<p>Answers may include:</p> <p>Impact of expansionary fiscal policy on the level of economic activity:</p> <ul style="list-style-type: none"> • there will be an increase in household and business spending leading to growth in gross domestic product (GDP) • an increase in output which will result in higher incomes and a higher standard of living • fall in the unemployment rate due to growth in jobs • inflationary pressure may eventually occur when the economy reaches capacity as the economic growth increases which may in turn increase the price level/cost of living/consumer price index (CPI) • increased government spending causes even greater increase in income due to the multiplier effect. 	

Impact of increasing government debt:

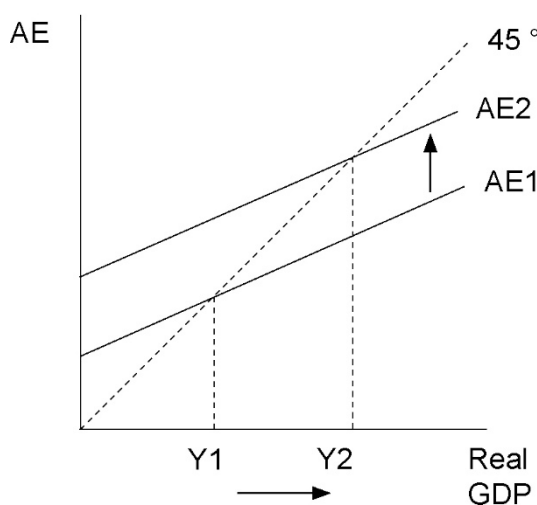
- selling bonds may lead to crowding out and the upward pressure on interest rates which in turn may discourage private investment
- borrowing from the Reserve Bank of Australia (RBA) could lead to higher inflation rates as a result of the increased supply of money in the economy
- borrowing from overseas may lead to currency appreciation due to the inflow of money capital. This would counter the expansionary objective of fiscal policy by raising the price of exports, thus reducing net exports
- increase in government debt may lead to a falling credit rating due to concerns about the ability of the government to service the debt. Higher debt borrowing costs could occur which would reduce the government's ability to spend on infrastructure, resulting in a negative impact on consumption and investment
- opportunity costs of interest payments on debt – implications for future economic growth prospects
- increased government spending on infrastructure leading to long term economic growth.

Methods of financing a budget deficit:

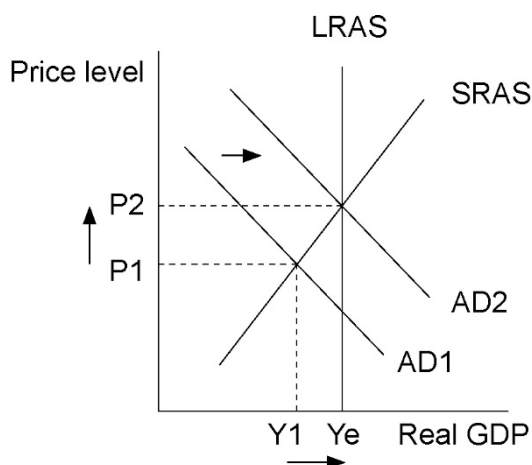
- borrowing domestically by issuing bonds to private sector
- borrowing from the overseas sector by issuing government bonds
- borrowing from the RBA
- selling government assets.

Model

Aggregate Expenditure model



AD/AS model



Accept other relevant answers.

Question 28

(15 marks)

Describe the factors affecting labour productivity, and demonstrate and explain the impacts of increasing labour productivity in Australia.

In your response include:

- a definition of labour productivity
- **three** factors affecting labour productivity
- **two** impacts of increasing labour productivity in Australia
- an aggregate production function.

Description	Marks
Definition	
Defines labour productivity	1
Subtotal	1
For each factor affecting labour productivity (3 x 2 marks)	
Describes a factor affecting labour productivity	2
Identifies a factor affecting labour productivity	1
Subtotal	6
For each impact of increasing labour productivity (2 x 3 marks)	
Explains an impact of increasing labour productivity in Australia with specific reference to the model	3
Describes an impact of increasing labour productivity in Australia with some reference to the model	2
Identifies an impact of increasing labour productivity in Australia	1
Subtotal	6
Model	
Correctly drawn and labelled aggregate production function (APF) indicating shift upwards of APF and higher real GDP	2
Mostly correct drawn and labelled APF indicating shift upwards of APF	1
Subtotal	2
Total	15

Answers may include:

Definition of labour productivity:

- labour productivity refers to the output produced per unit of labour input (hours worked).

Factors affecting labour productivity:

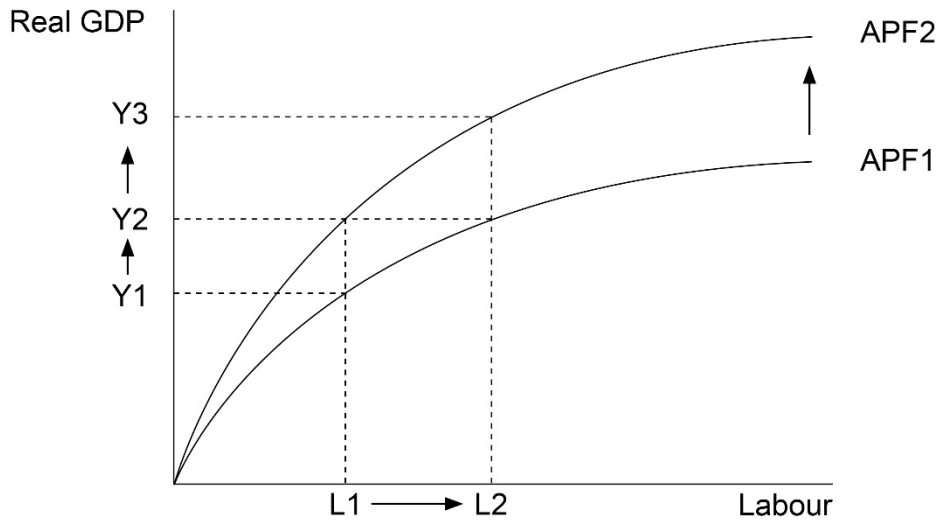
- human capital – the knowledge and skills of the workforce, education and training
- physical capital (capital deepening) – the accumulation of more capital equipment per worker (i.e. the capital to labour ratio), machinery, equipment, buildings, communication and transport
- technological progress – research and development, invention and innovation. Applying new technologies and ideas, improvements in management practices.

Impacts of increasing labour productivity:

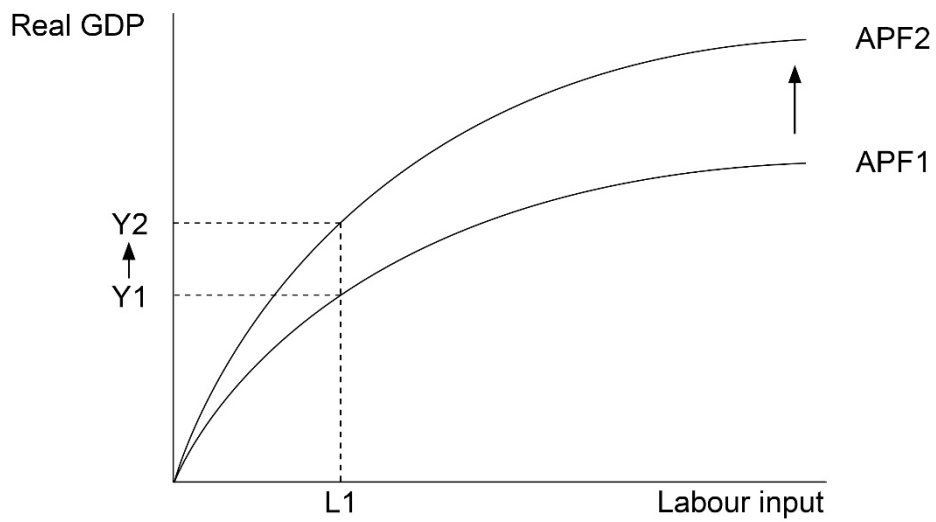
- increased training, skills and education develops human capital. Higher skilled workers can increase their output and lower costs of production. This will in turn lead to increased efficiency and competition
- increased productivity leads to efficiency improvements in production which decreases costs which can reduce inflationary pressure
- capacity of the economy to produce goods and services increases (an increase in potential GDP and long-run economic growth)
- increased productivity will lead to higher wages, profits and taxation revenue through higher growth and spending as the potential real output of the economy increases
- real incomes increase which increase the standard of living.

Model:

Aggregate Production Function



Aggregate Production Function



Accept other relevant answers.

ACKNOWLEDGEMENTS

- Question 23(b)** Dot points 4 & 5 extracts from: Kohler, M. (2023). *The Outlook for the Australian Economy* [Speech]. Retrieved August, 2024, from <https://www.rba.gov.au/speeches/2023/sp-ag-2023-11-13.html>
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- Question 24(c)** Dot points 3–5 extracts from: Reserve Banks of Australia. (n.d.). *The Transmission of Monetary Policy*. Retrieved August, 2024, from <https://www.rba.gov.au/education/resources/explainers/the-transmission-of-monetary-policy.html>
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- Question 26** Dot point 7 from: Australian Bureau of Statistics. (2024). *Balance of Payments and International Investment Position, Australia Methodology*. Retrieved August, 2024, from <https://www.abs.gov.au/methodologies/balance-payments-and-international-investment-position-australia-methodology/mar-2024>
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- Dot point 8 from: Australian Bureau of Statistics. (2024). *International Investment Position, Australia: Supplementary Statistics*. Retrieved August, 2024, from <https://www.abs.gov.au/statistics/economy/international-trade/international-investment-position-australia-supplementary-statistics/2023>
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