



# **ECONOMICS**

## **ATAR course examination 2022**

### **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

24% (24 Marks)

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

## Section Two: Data interpretation/Short answer

36% (36 Marks)

## Question 25

(12 marks)

- (a) (i) Identify a form of protection referred to in the article. (1 mark)

Description	Marks
quota or tariffs or subsidies	1
<b>Total</b>	<b>1</b>

- (ii) With reference to the article, identify the proportion of Australia's agricultural exports that were exported to its FTA partners in 2020–2021. (1 mark)

Description	Marks
three-quarters/75%	1
<b>Total</b>	<b>1</b>

- (b) Describe **two** ways in which organisations such as the World Trade Organization (WTO) can influence world trade. (4 marks)

Description	Marks
For each of the two ways (2 x 2 marks)	
Describes a way an organisation can influence world trade.	2
States a fact about the role of an organisation.	1
<b>Total</b>	<b>4</b>
Answers could include: <ul style="list-style-type: none"> <li>• elimination of trade obstacles/impediments, e.g. tariffs, subsidies, quotas</li> <li>• promotes multilateral trade, promotes free trade in goods, services, intellectual property, e-commerce</li> <li>• disputes resolution, arbitration, appeals, complaints, etc.</li> <li>• building trade capacity in developing countries.</li> </ul> Accept other relevant answers.	

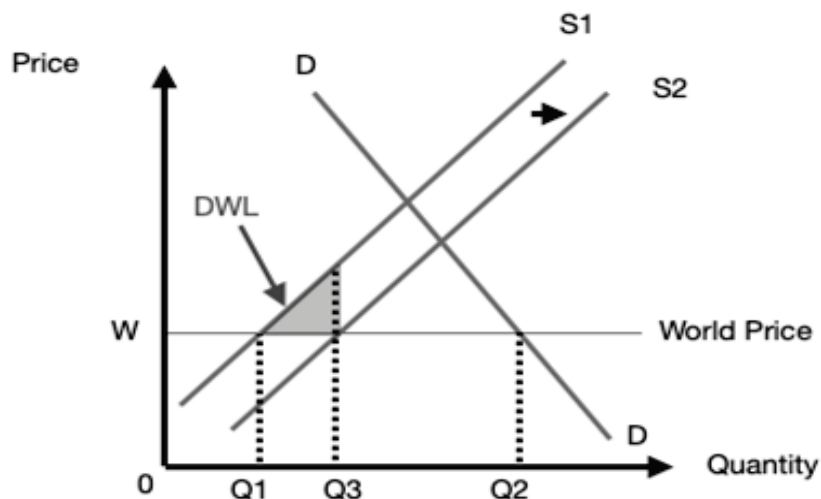
Question 25 (continued)

- (c) Using an appropriate model, illustrate and explain the effects of a subsidy on domestic production, imports and market efficiency. (6 marks)

Description	Marks
<b>Explanation</b>	
Explains the effect of a subsidy on domestic production, imports and market efficiency with reference to the model.	4
Describes the effect of a subsidy on domestic production, imports and market efficiency with reference to the model.	3
Outlines how a subsidy increases domestic production and reduces imports. There is some attempt to reference to the model.	2
Identifies that a subsidy reduces imports with no specific reference to the model.	1
<b>Subtotal</b>	<b>4</b>
<b>Model</b>	
Correctly labelled and detailed supply and demand model.	2
Demonstrates a partly correct model showing shifting supply curve to right and an increase in domestic supply.	1
<b>Subtotal</b>	<b>2</b>
<b>Total</b>	<b>6</b>

Answers could include:

- domestic demand and price remain the same
- imports decrease. Considers how a subsidy results in a decrease in market efficiency as the cost of the subsidy exceeds the gain to domestic producers and includes a clear reference to the model
- subsidies reduce costs of production for domestic producers, who then increase their supply at expense of importers
- however, a subsidy, reduces market efficiency as the cost of the subsidy is greater than the gain to domestic producers, resulting in a DWL to society.



Model must show:

- world price and clearly illustrates the supply curve shifting to the right; an increase in domestic supply; a decrease in imports; price remaining same
- dead weight loss (DWL)/lost economic efficiency.

## Question 26

(12 marks)

- (a) (i) Identify how much the AUD depreciated from its peak in January 2018 to its lowest point in 2020. (1 mark)

Description	Marks
0.25 or 0.26 acceptable or approximately 30–32%.	1
<b>Total</b>	<b>1</b>

- (ii) Calculate the approximate percentage change in the exchange rate from its lowest level in 2020 to its peak in 2021. (1 mark)

Description	Marks
Approximately 43%–45%	1
<b>Total</b>	<b>1</b>

- (b) Outline **two** possible causes of the depreciation of the AUD in 2021. (4 marks)

Description	Marks
For each of the two causes (2 x 2 marks)	
Outlines a possible cause of the depreciation of the AUD in 2021.	2
Identifies a possible cause of the depreciation of the AUD in 2021.	1
<b>Total</b>	<b>4</b>
Answers could include: <ul style="list-style-type: none"> <li>• falling interest rate differential relative to other countries</li> <li>• decreased foreign investment into Australia</li> <li>• decreased confidence in Australian economy by foreign investors</li> <li>• falling terms of trade</li> <li>• rising domestic inflation</li> <li>• closed borders; services exports impacted such as tourism, education.</li> <li>• slow global economic growth (i.e. China)</li> <li>• strengthening (appreciation) of the \$US.</li> </ul> Accept other relevant answers.	

## Question 26 (continued)

- (c) Using the aggregate demand/aggregate supply (AD/AS) model, explain how a depreciation of the AUD is likely to affect consumers **and** the business sector of the Australian economy. (6 marks)

Description	Marks
<b>Consumers</b>	
Explains with reference to the model (rightward shift of AD) how a depreciation of the AUD is likely to affect consumers in the Australian economy.	2
Outlines how depreciation of the AUD is likely to affect consumers in the Australian economy.	1
<b>Subtotal</b>	<b>2</b>
<b>Business sector</b>	
Explains with reference to the model (leftward shift of AS) how a depreciation of the AUD is likely to affect the business sector of the Australian economy.	2
Outline how depreciation of the AUD is likely to affect the business sector of the Australian economy.	1
<b>Subtotal</b>	<b>2</b>
<b>Model</b>	
Detailed AD/AS model showing a rightward shift in AD and leftward shift in AS curve.	2
Mostly correct model showing a rightward shift in AD.	1
<b>Subtotal</b>	<b>2</b>
<b>Total</b>	<b>6</b>
<p>Answers could include:</p> <p><b>Consumers</b></p> <ul style="list-style-type: none"> <li>prices of imported goods and services increase</li> <li>domestically produced goods are more attractive to consumers causing imports to fall</li> <li>domestic production to rise - AD shifts to the right.</li> </ul> <p><b>Business sector</b></p> <ul style="list-style-type: none"> <li>imported imports (capital) become more expensive causing an increase in costs of production</li> <li>higher production costs will result in a leftward shift in the AS curve.</li> <li>increased international competitiveness due to lower export prices leading to a greater volume of exports – AD shifts to the right.</li> </ul> <p><b>Model must show:</b></p> <ul style="list-style-type: none"> <li>a rightward shift in the AD curve, increasing real gross domestic product (RGDP) and increasing the price level</li> <li>leftward shift in the AS curve due to increased costs of imported inputs.</li> </ul> <p>Accept other relevant answers.</p>	

## Question 27

(12 marks)

- (a) (i) Identify the phase of the business cycle the economy experienced between 2020 and 2022. (1 mark)

Description	Marks
expansionary/expansion phase/upswing/recovery	1
<b>Total</b>	<b>1</b>
Accept other relevant answers.	

- (ii) Calculate the current account balance for 2022. (1 mark)

Description	Marks
\$90bn	1
<b>Total</b>	<b>1</b>

- (b) Describe **two** possible causes of the phase of the business cycle identified in Part (a)(i) above. (4 marks)

Description	Marks
For each of the two causes (2 x 2 marks)	
Describes a possible cause of the expansion between 2020 and 2022.	2
Identifies a possible cause of the expansion between 2020 and 2022.	1
<b>Total</b>	<b>4</b>
<p>Answers could include:</p> <p>Note: the reason must be referenced to the data for 2 marks for each cause.</p> <ul style="list-style-type: none"> <li>increased net exports</li> <li>lower unemployment leading to higher household income and higher consumer spending</li> <li>increased AD: government, consumer, investment spending, increased exports.</li> <li>expansionary monetary and fiscal policies.</li> </ul>	

**Question 27** (continued)

Assume that the previous economic indicators for 2022 shown in the table on page 14 applied to the Australian economy.

- (c) Using the aggregate expenditure (AE) model, demonstrate the likely stance the Reserve Bank of Australia would adopt in order to influence economic activity, and explain the impact of this stance. (6 marks)

Description	Marks
<b>Explanation (must include multiplier for full marks)</b>	
Explains, with reference to the model, how the RBA would use monetary policy to influence economic activity.	4
Describes how the RBA would use monetary policy with some reference to the transmission mechanism and the model.	3
Outlines how monetary policy influences economic activity through the transmission mechanism.	2
States that the RBA would adopt expansionary monetary stance and lowers the cash rate.	1
<b>Subtotal</b>	<b>4</b>
<b>Model</b>	
Correctly labelled AE model clearly demonstrating upward shift in AE curve.	2
Mostly correct model showing an upward shift in AE curve.	1
<b>Subtotal</b>	<b>2</b>
<b>Total</b>	<b>6</b>
<p>Answers could include:</p> <ul style="list-style-type: none"> <li>• RBA would use expansionary monetary policy and lower the cash stance to stimulate economic activity</li> <li>• The lower cash rate will stimulate economic activity via the transmission mechanism.</li> <li>• This will increase GDP, lower unemployment, increase consumption and investment spending and lower AUD, causing increase in exports</li> <li>• There is consideration of the multiplier and a clear reference to the model.</li> </ul> <p>Note: the impact of expansionary monetary policy may be ineffective in a recession (slow periods of economic growth).</p>	



## Section Three: Extended answer

40% (40 Marks)

## Question 28

(20 marks)

- (a) Explain the meaning of the 'terms of trade' and describe **four** factors that may influence Australia's terms of trade. (10 marks)

Description	Marks
<b>Explanation</b>	
Explains the meaning of terms of trade.	2
Outlines the formula for the terms of trade.	1
<b>Subtotal</b>	<b>2</b>
<b>For each of the four factors (4 x 2 marks)</b>	
Describes the factor influencing the terms of trade.	2
Outlines the factor influencing the terms of trade.	1
<b>Subtotal</b>	<b>8</b>
<b>Total</b>	<b>10</b>
<p>Answers could include:</p> <p>Explanation of terms of trade:</p> <ul style="list-style-type: none"> <li>an index calculated by dividing the export price index by the import price index, multiplying by 100</li> <li>it reflects the relative movements, up and down, in the prices of exports and imports, e.g. favourable and unfavourable</li> <li>equation used instead of a written explanation for meaning of terms of trade</li> </ul> <p>Factors influencing the terms of trade:</p> <p>Export Price Index (XPI)</p> <ul style="list-style-type: none"> <li>commodity prices, e.g., rising mineral commodity prices may lead to a favourable term of trade by increasing the XPI</li> <li>changing demand conditions for major commodities, e.g., increase in global economic growth (e.g., China's demand for Australian iron ore)</li> <li>changing supply conditions for major commodities, e.g., exogenous global events, Brazil (iron ore).</li> </ul> <p>Import Price Index (MPI)</p> <ul style="list-style-type: none"> <li>changing supply conditions for major commodities, e.g., oil prices</li> <li>relative inflation rates in different countries when compared to Australia</li> <li>improvements in technology</li> <li>price of manufactured goods from major trading partners (i.e., China)</li> <li>changes in transportation costs (i.e. freight).</li> </ul>	
Accept other relevant answers.	

## Question 28 (continued)

- (b) Describe the contemporary trend in Australia's terms of trade and explain **four** impacts of this trend on the level of economic activity. (10 marks)

Description	Marks
<b>Contemporary trend in terms of trade</b>	
Describes contemporary trend.	2
Identifies contemporary trend.	1
<b>Subtotal</b>	<b>2</b>
<b>For each of the four impacts on economic activity (4 x 2 marks)</b>	
Explains how the favourable trend influences the level of economic activity.	2
Outlines how the favourable trend influences economic activity.	1
<b>Subtotal</b>	<b>8</b>
<b>Total</b>	<b>10</b>
Answers could include:	
Description:	
<ul style="list-style-type: none"> <li>contemporary, i.e. the last three years, the trend has been strongly favourable after period of unfavourable terms of trade</li> <li>favourable with some years recording an Index exceeding 120 – terms of trade reached record high of 131 in 2022</li> </ul>	
Impacts:	
<ul style="list-style-type: none"> <li>rising mineral commodity prices (iron ore) has led to greater profits, dividends, etc. from higher export revenue</li> <li>greater government revenue</li> <li>greater employment opportunities – increased wages</li> <li>increased current account balance – if competitiveness is maintained</li> <li>increased investment in mining sector</li> <li>AUD appreciates creating a two-speed economy</li> <li>CPI (inflation) rises</li> <li>increased standard of living as same volume of exports will purchase a greater volume of imports.</li> </ul>	
Accept other relevant answers.	

## Question 29

(20 marks)

- (a) Describe the concept of 'foreign liabilities' and explain the influence of foreign liabilities on Australia's current account. (8 marks)

Description	Marks
Definition of foreign liabilities	
Defines the concept of foreign liabilities	1
Foreign liability – foreign debt	
Describes debt as the stock of foreign borrowing where Australian residents (public and private) have borrowed from the rest of the world	2
States a fact about debt as a type of foreign liability.	1
<b>Subtotal</b>	<b>2</b>
Foreign liability – foreign equity	
Describes equity as the stock of Australian assets owned by foreign residents	2
States a fact about equity as a type of foreign liability.	1
<b>Subtotal</b>	<b>2</b>
Influence on the current account	
Explains how a change in foreign liabilities changes the income account balance.	3
Describes how foreign liabilities are serviced through the primary income account in the current account (interest and dividend repayments).	2
Identifies that inward foreign liabilities are serviced through primary income outflows in the current account.	1
<b>Subtotal</b>	<b>3</b>
<b>Total</b>	<b>8</b>
<p>Answers could include:</p> <p>Definition of foreign liabilities:</p> <p>Foreign liability – foreign debt:</p> <ul style="list-style-type: none"> <li>the stock of foreign borrowing where Australian residents (public and private) have borrowed from the rest of the world</li> <li>most of Australia's net foreign debt consists of private debt, incurred by companies with the profit motive in mind and has been beneficial in raising living standards.</li> <li>Government bonds issued to foreign residents and the borrowing by Australian firms from overseas institutions are examples of Australian foreign debt</li> <li>foreign debt comprises of 63% of foreign investment</li> <li>foreign debt accounts for all of Australia's net foreign liabilities</li> <li>most of Australia's foreign debt is private (approximately 74%).</li> </ul> <p>Foreign liability – foreign equity:</p> <ul style="list-style-type: none"> <li>the stock of Australian assets owned by foreign residents</li> <li>there is a distinction between direct and portfolio investment with a clear description and example of each</li> <li>equity involves the selling of assets (shares of companies, resources) to overseas residents</li> <li>equity comprises a small proportion of foreign investment</li> <li>foreign direct investment is when a foreign investor acquires more than 10% of an Australian company resulting in a significant influence over that enterprise and is thus associated with either ownership/control of the asset.</li> </ul> <p>Influence on the current account:</p> <ul style="list-style-type: none"> <li>the Australian current account records income flows associated with foreign liabilities. Often, the large primary income deficits in the current account are associated with the servicing costs linked to these foreign liabilities</li> </ul> <p>Accept other relevant answers.</p>	

**Question 29** (continued)

- (b) Discuss **three** ways in which foreign investment has affected the Australian economy in recent years. (12 marks)

Description	Marks
For each of the three ways (3 x 4 marks)	
Discusses how foreign investment affects the Australian economy.	4
Explains how foreign investment affects the Australian economy.	3
Outlines how foreign investment affects the Australian economy.	2
States a fact about how foreign investment affects the Australian economy.	1
<b>Total</b>	<b>12</b>
<p>Answers could include:</p> <p>Savings-Investment Gap</p> <ul style="list-style-type: none"> <li>Foreign investment supplements domestic savings (I-S Gap)</li> <li>Australia normally runs a CAD because <math>I &gt; S</math> to offset the Current account surplus</li> </ul> <p>Mining Sector</p> <ul style="list-style-type: none"> <li>foreign investment into industries such as mining has generated growth in new mining infrastructure, employment, and export revenue for Australia</li> <li>technology transfer, management, marketing, other knowledge transfers</li> <li>has allowed new high-capital industries to be established</li> <li>higher foreign ownership</li> </ul> <p>Balance of payments</p> <ul style="list-style-type: none"> <li>Foreign investment is recorded in the primary income account of the current account</li> <li>costs of servicing debt.</li> </ul> <p>Macroeconomy</p> <ul style="list-style-type: none"> <li>Increasing economic growth</li> <li>Increasing employment</li> <li>increased government revenue via taxes, royalties, etc. have funded government infrastructure, welfare expenditure etc.</li> <li>multiplier effect from productive investment, increasing GDP</li> <li>improvements in productivity and efficiency.</li> </ul> <p>Note: 'Recent' is the last 10 years.</p> <p>Accept other relevant answers.</p>	

## Question 30

(20 marks)

- (a) Outline the economic policy objectives of the Australian Government and describe the extent to which these may conflict with **or** complement each other. (10 marks)

Description	Marks
For each of the government economic policy objectives (5 x 2 marks)	
Describes the extent to which the government economic policy objective compliments or conflicts with other objectives.	2
Outlines the government economic policy objective.	1
<b>Total</b>	<b>10</b>
<p>Answers could include:</p> <p>Economic policy objectives</p> <ul style="list-style-type: none"> <li>• price stability</li> <li>• full employment</li> <li>• sustainable economic growth</li> <li>• equitable distribution of income</li> <li>• efficient allocation of resources.</li> </ul> <p>Complementary objectives</p> <ul style="list-style-type: none"> <li>• full employment and economic growth – expanding the economy requires the employment of more resources, including labour. This complements economic growth</li> <li>• efficient allocation of resources and economic growth – as the economy expands, resources become scarcer and are used more intensively and efficiently.</li> </ul> <p>Conflicting objectives</p> <ul style="list-style-type: none"> <li>• price stability and economic growth – expanding the economy will increase competition for resources, increasing the cost of resources to meet additional demand</li> <li>• and equitable distribution of income could reduce economic growth through increase in welfare payments</li> <li>• equitable distribution of income - gains from economic growth are likely to benefit specific groups at a cost of others</li> <li>• full employment and price stability – typically, during periods of full employment inflation is generally high. Inflammatory policies are often used during periods of full employment and counteract demand-pull inflation with higher cash rates or lower fiscal spending. As a result of lower aggregate demand, higher unemployment can be expected.</li> </ul> <p>Accept other relevant answers.</p>	

## Question 30 (continued)

- (b) Outline the **two** methods used to measure productivity and, using an aggregate demand/ aggregate supply (AD/AS) model, illustrate and explain the impact of productivity growth on the achievement of any **three** economic objectives. (10 marks)

Description	Marks
<b>Methods used to measure productivity</b>	
Outlines labour productivity.	1
Outlines multifactor productivity (MFP).	1
<b>Subtotal</b>	<b>2</b>
<b>For each of the three impacts on economic objectives (3 x 2 marks)</b>	
Explains the impact of productivity on any three economic objectives. There is consideration of both positive and negative impacts.	2
Outlines how productivity may impact on any three economic objectives.	1
<b>Subtotal</b>	<b>6</b>
<b>Model</b>	
Detailed AD/AS model shows <b>both</b> short run and long run shift in AD and AS.	2
Mostly correct model showing a rightward shift in either AD or AS curve.	1
<b>Subtotal</b>	<b>2</b>
<b>Total</b>	<b>10</b>
<p>Answers could include:</p> <p>Methods:</p> <ul style="list-style-type: none"> <li>labour productivity equals GDP per worker</li> <li>multifactor productivity equals output divided by all inputs – the growth in output caused by the growth in inputs.</li> </ul> <p>Impacts:</p> <ul style="list-style-type: none"> <li>increased productivity decreases costs of production thereby achieving price stability</li> <li>increased productivity leads to increased economic growth, rising standard of living.</li> <li>higher wages from increased productivity can impact on standard of living and equitable distribution of income</li> <li>increased productivity may have negative impacts on employment in the short run. In the long-run, productivity increases incomes, leading to an increase in jobs, lowering unemployment</li> <li>increased productivity will result in higher government revenue which can be used to improve income distribution.</li> </ul> <p>The model should show:</p> <ul style="list-style-type: none"> <li>a rightward shift in the AD curve</li> <li>a rightward shift in the AS curve;</li> </ul> <p>Note: a rightward shift in the long run aggregate supply (LRAS) curve could be shown. Accept other relevant answers.</p>	

## Question 31

(20 marks)

- (a) Explain the meaning of a 'budget deficit' and describe **three** methods the Australian Government can use to finance a budget deficit. (8 marks)

Description	Marks
<b>Explanation</b>	
Explains a budget deficit is expansionary.	2
Defines budget deficit.	1
<b>Subtotal</b>	<b>2</b>
<b>For each of three methods (3 x 2 marks)</b>	
Describes the method the government uses to finance budget deficits.	2
Identifies a method the government uses to finance budget deficits.	1
<b>Subtotal</b>	<b>6</b>
<b>Total</b>	<b>8</b>
<p>Answers could include:</p> <p>Meaning of 'budget deficit':</p> <ul style="list-style-type: none"> <li>• government spending is greater than government revenue</li> <li>• a deficit implies an expansionary stance.</li> </ul> <p>Methods:</p> <ul style="list-style-type: none"> <li>• borrowing domestically by issuing bonds to private sector</li> <li>• borrowing from the overseas sector - by issuing bonds</li> <li>• borrow from the RBA - this means printing money</li> <li>• selling government assets – provide an example e.g. government land.</li> </ul>	

## Question 31 (continued)

- (b) Using the aggregate expenditure (AE) model, explain the short and long-term implications of the contemporary fiscal policy measures adopted by the Australian Government. (12 marks)

Description	Marks
<b>Short-term implications</b>	
Explains the short-term implications that expansionary fiscal policy will have on the level of economic activity in Australia.	5–6
Describes the short-term implications that expansionary fiscal policy will have on the level of economic activity in Australia.	3–4
Outlines the short-term implications that expansionary fiscal policy will have on the level of economic activity in Australia.	1–2
<b>Subtotal</b>	<b>6</b>
<b>Long-term implications</b>	
Explanation of at least two long-term implications that expansionary fiscal policy will have on the level of economic activity in Australia.	3–4
Description of at least two long-term implications that expansionary fiscal policy will have on the level of economic activity in Australia.	2
Limited reference to the long-term implications that expansionary fiscal policy will have on the level of economic activity in Australia.	1
<b>Subtotal</b>	<b>4</b>
<b>Model</b>	
Correctly labelled AE model showing upward shift in AE.	2
Mostly correct model showing upward shift in AE.	1
<b>Subtotal</b>	<b>2</b>
<b>Total</b>	<b>12</b>
<p>Answers could include:</p> <p><b>Short-term</b></p> <ul style="list-style-type: none"> <li>• growth in GDP i.e. an increase in output – expands economy</li> <li>• fall in unemployment – growth in jobs</li> <li>• inflationary pressure – may increase price level/cost of living/CPI</li> <li>• multiplier effect – increased government spending causes even greater increase in economic growth.</li> <li>• borrowing from overseas can lead to currency appreciation.</li> </ul> <p><b>Long-term</b></p> <ul style="list-style-type: none"> <li>• selling bonds leads to crowding out and the upward pressure on interest rate</li> <li>• increase in government debt – falling credit rating resulting in a negative impact on consumption and investment</li> <li>• opportunity costs of interest payments on debt – implications for future economic growth prospects</li> <li>• increased government spending on infrastructure leading to long term economic growth.</li> </ul> <p><b>Model should include:</b></p> <ul style="list-style-type: none"> <li>• expansionary fiscal policy with an upward shift in AE curve.</li> </ul> <p>Accept other relevant answers.</p>	



## ACKNOWLEDGEMENTS

- Question 25(b)** Information from: World Trade Organization. (n.d.). *The WTO in Brief*. Retrieved August, 2022, from [https://www.wto.org/english/thewto\\_e/whatis\\_e/inbrief\\_e/inbr\\_e.htm](https://www.wto.org/english/thewto_e/whatis_e/inbrief_e/inbr_e.htm)
- Question 25(c)** Adapted from: Parry, G., & Kemp, S. (2015). *Investigating Macroeconomics* (3rd ed.).Tactic Publications, p. 41, fig. 2.11.
- Question 27(c)** Information from: Reserve Bank of Australia. (n.d.). *The Transmission of Monetary Policy*. Retrieved October, 2022, from <https://www.rba.gov.au/education/resources/explainers/the-transmission-of-monetary-policy.html>
- Question 30(a)** Adapted from: ATAR Survival Guide. (n.d). *Conflicting and Complementary Economic Objectives*. Retrieved October, 2022, from <https://www.atarsurvivalguide.com/conflicting-and-complementary-obj>

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