St Leonard’s College

**2020 School Assessed Coursework**

**VCE Economics**

**Unit 3**

**Outcome 3: Australia and the World Economy**

**General Instructions**

5 minutes reading time plus 50 minutes writing time

Write using a black or blue pen

Use the space provided

Write your name below

Do not remove this paper from the classroom

**Task**

**Section A** will consist of 5 multiple-choice questions worth 1 mark each

(5 marks)

**Section B** will consist of 3 short answer questions including questions with multiple parts (25 marks)

**Total for Section A & B:** 30 marks

The task contributes 30% to your total Unit 3 course grade

This task has been designed to allow achievement up to and including the highest level in the performance descriptors.

|  |  |
| --- | --- |
| **Name:** |  |

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**Question 1**

**Consider a change in the exchange rate from A$1 = US$0.75 to A$1 = US$0.70. The most likely cause of this change is**

1. Fewer international tourists visiting Australia
2. An increase in the number of international students studying in Australia
3. An increase in Australia’s interest rates relative to the rest of the world
4. Stronger rates of economic growth in the United States

**Question 2**

**Which of the following is likely to decrease Australia’s international competitiveness?**

1. A. Australia’s inflation rate rising from 2% to 1% over the past two years
2. B. A rise in the growth of Australia’s Wage Price index over the past 2 years
3. C. A rise in Australia’s labour productivity over parts of 2019
4. D. A lower Australian Trade Weighted Index over the past 2 years

**Question 3**

**Which of the following would be recorded as a debit in the capital and financial account?**

**A.** Imported clothing is purchased by Australians.

**B.** An Australian financial institution pays interest to an American bank

**C.** An Australian mining firm sells coal to China.

**D.** An Australian financial institution lends money to an American bank

**Question 4**

**The following table contains some data from a hypothetical country’s balance of payments. Using the relevant data, calculate the balance on the country’s current account.**

|  |  |
| --- | --- |
|  | $Billion (B) |
| Balance on merchandise trade | - 10 |
| Services exports | 20 |
| Services imports | 10 |
| Net primary incomes | - 15 |
| Net secondary incomes | -5 |

**A.** A deficit of $30B.

**B.** A deficit of $35B.

**C.** A surplus of $30B.

**D.** A deficit of $20B.

**Question 5**

**A favourable movement in the terms of trade since late 2021 is unlikely to have been caused by:**

1. A. Higher prices received for iron ore exports
2. B. Lower prices paid for Chinese imports
3. C. An increase of supply of coal and iron ore on global markets
4. D. Continuing high growth in the Chinese economy

**Section B (25 marks)**

**Question 6 (6 marks)**

Chart

Description automatically generated

a) Describe ONE factor which may have caused the trend of Australia’s exchange rate since **2020** 2 marks

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b) Outline how the movement in the exchange rate identified in part a) above may influence inflation in 2022 2 marks

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c) Explain how a favourable movement in the Terms of Trade would impact the value of the Australian dollar 2 marks

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**Question 7 ( 10 marks)**

a. Outline the relationship between the current account and the capital and financial account 2 marks

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b. Identify and 2 factors that might improve Australia’s international competitiveness. 3 marks

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~~c) Discuss how the pursuit of trade liberalisation by the Australian government can influence unemployment and living standards in Australia.~~ 5 marks

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**Question 8 (9 marks)**

a) Describe a cyclical factor that may have contributed to Australia’s current account surplus. 2 marks

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b) Explain how each of the following are likely to have influenced the Balance on Goods and Services (BOGS) over the past year. 4 marks

**i. The AUD depreciation**

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**ii. A favourable movement in the Terms of Trade (TOT) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

c) Define net foreign debt and explain how an increase in net foregn debt would impact the current account balance.

3 marks

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***End of assessment task ☺***

**Extra space for writing**

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