

**UNIT 3 ECONOMICS**

**AN INTRODUCTION TO MICROECONOMICS**

**AREA OF STUDY ONE: OUTCOME ONE,**

**STRUCTURED QUESTIONS**

**NAME**: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

INFORMATION

This SAC will be marked out of 40 marks, and it will contribute 40% of the total marks allocated for School-Assessed Coursework in Unit 3.

This SAC contains

Reading time: 10 minutes

Writing time: 60 minutes

**Materials allowed**: pens, pencils, highlighters, sharpeners, erasers, rulers

Answer all questions in this question booklet. You may use extra paper if you run out of room in this question booklet.

***Note: All School-Assessed Coursework is subject to statistical moderation by VCAA***

1. ‘Economics is primarily about the problem of scarcity, choice and opportunity cost.’ Explain this statement. (3 marks)

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1. In a perfectly competitive market, explain what would happen if a producer set their price above the equilibrium price. (3 marks)

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1. In the market for housing, identify and explain 2 factors which would increase overall demand for houses. (4 marks)

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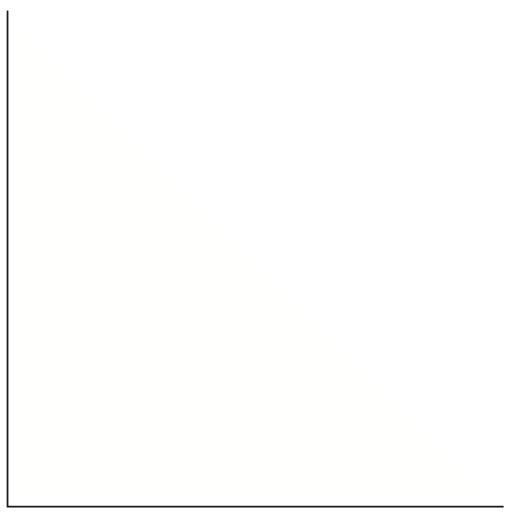
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1. Using one of the factors you mentioned in Q3, draw a demand and supply diagram showing the effect of an increase in demand on the housing market. (4 marks)



1. Making reference to your diagram in Q6, explain how this change in the relative price of housing will affect resource allocation in the economy. (4 marks)

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1. Describe what is meant by ‘price elasticity of supply’. Using an example, explain one factor that would increase the price elasticity of supply (PES). (3 marks)

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1. Referring to demand and supply, explain why the demand curve for petrol is steeper than the supply curve (2 marks)

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8. Explain why the consumption of petrol might be considered a type of market failure.

3 marks

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9. Discuss whether free and perfectly competitive markets will always achieve allocative efficiency.

6 marks

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10. Explain how common access resources lead to market failure and a decrease in intertemporal efficiency. (4 marks)

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11. Explain one type of government intervention that could be used to correct the market failure of common access resources. (4 marks)

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