

# Economics

# SAC 3.1 UNIT 3 OUTCOME 1

**2023**

**You will have 60 minutes to complete this task plus 5 minutes reading time**

**Teacher: Mr. Daniel Charles/SFB**

The total SAC contributes to 35/100 of SAC marks allocated for Unit 3.

**Allowed materials for this task include:**

* Pens, pencils, rulers, erasers, highlighters

Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

***Note:*** *The grade or score for this task is only part of the internal assessment for this Unit. Your* ***total*** *School-assessed Coursework score may change as a result of statistical moderation by VCAA.*

**Grade/Score: \_\_\_\_\_\_ Satisfactory Completion? S/N: \_\_\_\_\_\_**

**(Provisional)**

**Section A – Multiple Choice (5 marks)**

**Question 1**

The opportunity cost of building a new road network could be

1. increased noise pollution.
2. a reduction in public transport usage.
3. the inability to adequately fund education.
4. the road levy charged to all users of the road.

**Question 2**

Which one of the following is not likely to contribute to a rise in house prices?

1. lowering of interest rates
2. easing restrictions on lending
3. government spending on new public housing
4. removal of border restrictions, allowing more immigration

**Question 3**

Which one of the following goods is not likely to be considered a public good?

1. a fireworks display
2. street lighting
3. healthcare services
4. free-to-air TV broadcasts

**Question 4**

Which one of the following products would have a vertical supply curve?

1. apples
2. haircuts
3. streaming services
4. paintings by an artist who is now dead

**Question 5**

The degree of price elasticity of demand is important to producers because it reveals how

1. responsive quantity demanded is to a change in price.
2. much of the product will be supplied at different prices.
3. responsive demand for a product is to advertising or promotional campaigns.
4. responsive quantity demanded is to a change in the level of consumer income.

**Section B – Short answer questions (35 marks)**

**Question 1** **(11 marks)**

a. Using a production possibility frontier model (PPF) outline the meaning and significance of one type of economic efficiency.

3 marks

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b. Explain the theory of the law of supply

2 marks

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c. Distinguish between a movement along the demand curve and a shift of the demand curve

3 marks

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d. Distinguish between a substitute and a complement in demand

3 marks

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**Question 2 (8 marks)**

Explain the impact that a flood would have on the equilibrium price and quantity traded in the market for wool.

4 marks

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b. Explain factors affecting the price elasticity of supply of a good or service.

4 marks

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**Question 3 (16 marks)**

a. Evaluate the role of free and competitive markets in promoting an efficient allocation of resources

 6 marks

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b. Outline the role and effect of indirect taxation in the market to address one type of market failure.

4 marks

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c. Using a diagram, explain how advertising can be used to correct the market failure of positive externalities.

6 marks

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**Extra Writing Space**

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