

# Economics

# SAC 3.1 UNIT 3 OUTCOME 3 PRACTICE

**You will have 45 minutes to complete this task plus 5 minutes reading time**

**Teacher: Mr. Daniel Charles**

The total SAC contributes to 25/100 of SAC marks allocated for Unit 3.

**Allowed materials for this task include:**

* Pens, calculator, 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 questions**

**Question 1**

|  |  |
| --- | --- |
|  | **$Billions** |
| Credits in merchandise trade  | 200 |
| Debits in merchandise trade | 100 |
| Net services  | 40 |
| Credits in net primary income  | 100 |
| Debits in net primary income  | 140 |
| Net secondary income  | -20 |

The balance on goods and services (BOGS) would be:

1. $340 billion
2. $80 billion
3. $140 billion
4. $300 billion

**Question 2**

Which of the following would have negative impact on the current account balance?

1. An increase in XPI relative to MPI
2. An appreciation of the AUD against the TWI
3. An increase in economic growth in China
4. A decrease in net foreign debt

**Question 3**

Which of the following would not have a positive impact on international competitiveness?

1. Australian inflation rising relative to our trading partners
2. Achieving economies of scale
3. Improvements multifactor productivity in Australia
4. Lower company tax rates in Australia

**Question 4**

Which of the following would be a credit in the financial account of the balance of payments?

1. Dividend payments from an Australian firm to overseas investors
2. An Australian bank lending $1 million to a US resident
3. A Japanese tourist taking a holiday in Australia
4. A Chinese investor buying shares in the Australian share market

**Question 5**

A depreciation of the exchange rate would have the following impact on an economy

1. Increase demand inflation, decrease cost inflation, reduce cyclical unemployment
2. Increase demand inflation, increase cost inflation, reduce cyclical unemployment
3. Decrease demand inflation, decrease cost inflation, reduce cyclical unemployment
4. Increase demand inflation, increase cost inflation, increase cyclical unemployment

**Section B – Structured questions**

**Question 1 (10 marks)**

Consider the following data from the Australian and USA economy:

**Australian Cash rate (interest rates) over last 12 months**

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**USA Fed rate (interest rates) over last 12 months
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a. Referring to data on page 4, explain the effect that the relative interest rate differential between Australia and the USA would have on the value of the Australian currency ($AUD).

3 marks

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b. Explain how currency speculation and Australia’s credit rating can impact the value of the Australian currency.

3 marks

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c. Explain how a movement in the Australian exchange rate can have a positive influence on aggregate supply and the goal of strong and sustainable economic growth.

4 marks

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**Question 2 (5 marks)**

a. Define what is meant by the terms of trade and explain how a change in the production costs of trading partners can influence the terms of trade.

3 marks

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b. Outline the effect that a favourable movement in the terms of trade might have on livings standards in Australia.

2 marks

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 **Question 3 (5 marks)**

a. Explain how international trade can lead to an increase in productive efficiency and lower prices in the Australian economy.

3 marks

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b. Describe one structural influence on Australia’s current account balance.

2 marks

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**Question 4 (5 marks)**

a. Distinguish between net foreign debt and net foreign equities.

3 marks

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b. Explain how a depreciation of the exchange rate can make have a negative impact on net foreign debt.

2 marks

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**Extra writing space**

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