

Student Name: \_\_\_\_\_

## ECONOMICS Units 3&4 2023 Written Trial Examination

Reading time: 15 minutes

Writing time: 2 hours

### QUESTION AND ANSWER BOOK

#### Structure of book

Section	Number of questions	Number of questions to be answered	Number of marks
A	15	15	15
B	4	4	65
			Total 80

- Students are permitted to bring into the examination room: pens, pencils, highlighters, erasers, sharpeners and rulers.
- Students are NOT permitted to bring into the examination room: blank sheets of paper and/or correction fluid/tape.
- No calculator is allowed in this examination.

#### Materials supplied

- Question and answer book of 22 pages
- Answer sheet for multiple-choice questions
- Additional space is available at the end of the book if you need extra space to complete an answer.

#### Instructions

- Write your **student name** in the space provided above on this page.
- All written responses must be in English.

#### At the end of the examination

- Place the answer sheet for multiple-choice questions inside the front cover of this book.

**Students are NOT permitted to bring mobile phones and/or any other unauthorised electronic devices into the examination room.**

**Question 8**

Using ABS data below, calculate the unemployment rate for July 2022

	<b>Unemployed persons ('000)</b>	<b>Employed persons ('000)</b>	<b>Not in the labour force ('000)</b>	<b>Civilian population ('000)</b>
Jul-2022	505	13,625	7,109	21,195
Aug-2022	496	13,657	7,157	21,233
Sep-2022	493	13,688	7,158	21,271
Oct-2022	492	13,720	7,173	21,310

- A. 66.66%
- B. 3.57%
- C. 3.60%
- D. 33.54%

**Question 9**

Which of the following is an example of frictional unemployment?

- A. Joe has been trying to get a job for 18 months but is still unemployed
- B. Bob has long-term mental health issues that make it hard for him to hold down a job
- C. Jordan is fed up with her current employer, she has recently left her job to look for a new one
- D. James works in an industry that shuts down for 6 months

**Question 10**

Which of the following is **not** a likely consequence of high inflation?

- A. An increase in investment returns
- B. A decrease in household purchasing power
- C. A decrease in inter-temporal efficiency
- D. An increase in interest rates

**Question 11**

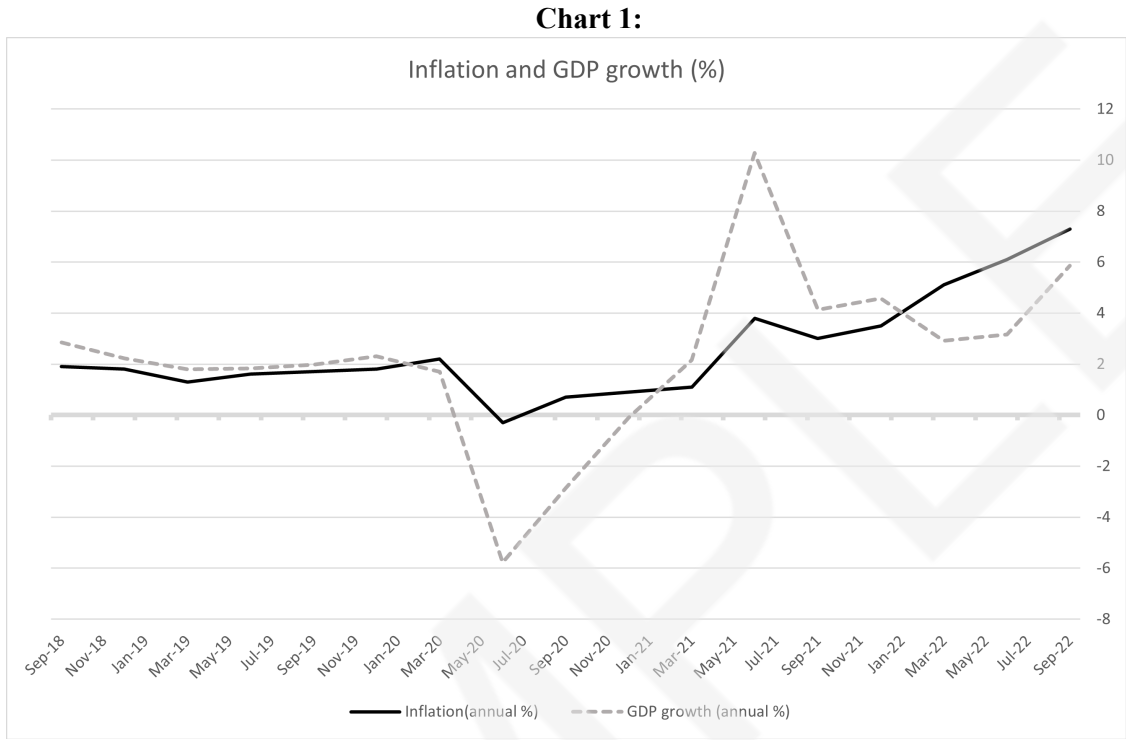
Which of the following would have a different impact on international competitiveness than the others?

- A. A decrease in the terms of trade
- B. A depreciation of the AUD
- C. Deflation in overseas economies
- D. The removal of minimum wages laws

**Question 4** (10 marks)

- a. With reference to the data below, assess the degree to which the government is achieving its strong and sustainable growth goal. Explain one consequence of the assessment (e.g. achieving **or** not achieving the goal) on living standards.

4 marks




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**b.** Distinguish between inflation and disinflation referring to chart 1 above.

**4 marks**

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- c. Explain one aggregate demand **or** aggregate supply factor which may have been responsible for the trend in GDP growth over 2022. 2 marks

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SAMPLE