



CATHOLIC SECONDARY SCHOOLS ASSOCIATION
2006 TRIAL HIGHER SCHOOL CERTIFICATE EXAMINATION
ECONOMICS – MARKING GUIDELINES

Section I

20 marks

Questions 1-20 (1 mark each)

Question	Answer	Syllabus Outcomes	Targeted Performance Bands
1	C	H1,H6	2
2	D	H1, H6	2
3	B	H1, H6	3
4	D	H1, H5	2
5	A	H1, H7	3
6	B	H1,H11	4
7	D	H7,H11	3
8	C	H1, H7, H11	4
9	A	H1, H6, H11	4
10	D	H1, H5, H11	4
11	B	H1	2
12	C	H1,H6	3
13	C	H1, H8, H11	4
14	B	H1,H6, H8	5
15	C	H6, H7	4
16	A	H6, H7	4
17	D	H6, H7, H11	5
18	B	H1, H7	4
19	C	H1, H6	2
20	B	H1, H7	2

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Section II
40 marks

Question 21 (10 marks)

(a) (1 mark)

Outcomes Assessed: H1

Targeted Performance Bands: 2

Criteria	Mark
<ul style="list-style-type: none"> Gives a clear definition of the term economic growth 	1

(b) (1 mark)

Outcomes Assessed: H11

Targeted Performance Bands: 3

Criteria	Mark
<ul style="list-style-type: none"> Correctly calculates real GDP for year 3: $\frac{2100}{109} \times 100$ $= \\$1926.6$ 	1

(c) (2 marks)

Outcomes Assessed: H6, H7

Targeted Performance Bands: 3

Criteria	Marks
<ul style="list-style-type: none"> Clearly outlines Two sources of economic growth 	2
<ul style="list-style-type: none"> Clearly outlines ONE source of economic growth OR Provides a limited answer to the question 	1

Answers could include:

- Better allocation of resources
- Investment in human capital (education and training)
- Greater efficiency and productivity
- Increased international competitiveness
- Aggregate Demand (C+I+G+X-M)

(d) (2 marks)

Outcomes Assessed: H6, H7

Targeted Performance Bands: 3

Criteria	Marks
• Clearly explains ONE positive and ONE negative impact of economic growth in an economy.	2
• Clearly explains either ONE positive or ONE negative impact of economic growth in an economy. OR provides a limited explanation to the question	1

Answers could include:

- Positive impacts may include:
 - Higher standards of living
 - Better infrastructures/economic development
 - Higher consumer and business sentiments
 - Productivity growth
 - Reduced unemployment
 - Greater tax revenue
- Negative impacts may include:
 - Depletion of resources
 - Greater inequality in the distribution of income
 - Damage to fragile environment
 - Externalities
 - Inflationary pressures
 - Structural unemployment

(e) (4 marks)

Outcomes Assessed: H5, H6, H7

Targeted Performance Bands: 4

Criteria	Marks
• Clearly discusses any TWO government policies that would promote economic growth in an economy.	3-4
• Clearly discusses ONE government policy that would promote economic growth in an economy OR provides a limited answer to the question	2
• Provides a sketchy or brief discussion on one or two policies that would promote economic growth in an economy	1

Answers could include:

- Micro economic reforms (e.g. tax reforms, labour market reforms, reducing levels of protection)
- Macro economic policies directed at controlling inflation and unemployment
- Business incentives towards greater investments

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Question 22 (10 marks)

(a) (1 mark)

Outcomes Assessed: H1

Targeted Performance Bands: 2

Criteria	Marks
• Provides a clear definition of 'floating exchange rate'.	3

(b) (1 mark)

Outcomes Assessed: H1, H5

Targeted Performance Bands: 4

Criteria	Marks
• Clearly explains ONE reason why it is more accurate for the \$A to be compared to the TWI instead of the \$US.	1

Answers could include:

- The TWI is a measure of the average movement in the values of a basket of currencies that are predominantly Australia's trading partners. This is a much more accurate method than comparing our Australian dollar with the \$US only. For example, the \$US may be fluctuating in value on the Forex market, while the \$A is stable at that point in time. Therefore, the wrong message is portrayed for the \$A.

(c) (2 marks)

Outcomes Assessed: H2, H6

Targeted Performance Bands: 4

Criteria	Marks
• Correctly identifies TWO possible causes for the \$A appreciating from \$US 0.50 to \$US0.60.	2
• Correctly identifies ONE possible cause for the \$A appreciating from \$US 0.50 to \$US0.60.	1

(d) (2 marks)

Outcomes Assessed: H2, H6, H7

Targeted Performance Bands: 4

Criteria	Marks
• Briefly explains the direct and indirect methods (TWO) the RBA could use to manipulate the \$A	2
• Explains ONE method that the RBA may use to manipulate the value of the \$A	1

Answers could include:

- Institutional buyer and seller of the \$A
- Monetary Policy intervention

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(e) (4 marks)

Outcomes Assessed: H2, H5, H6

Targeted Performance Bands: 4

Criteria	Marks
• Clearly discusses TWO economic benefits and TWO economic costs to the Australian economy from an appreciation in the \$A	3-4
• Clearly discusses TWO economic benefits <u>or</u> TWO economic costs to the Australian economy from an appreciation in the \$A	2
• Provides a limited answer about ONE economic benefit <u>or</u> ONE economic cost to the Australian economy from an appreciation in the \$A	1

Answers could include:

Benefits may include:

- Imports are cheaper to buy from overseas
- Australian tourists would get a better deal on currency exchanges
- Easier to pay Australian debts to foreigners

Costs may include:

- Reduced international competitiveness
- Our exports are more expensive overseas
- Foreign investments may decrease.

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Question 23 (10 marks)

(a) (2 marks)

Outcomes Assessed: H1, H5

Targeted Performance Bands: 3

Criteria	Marks
• Clearly defines enterprise bargaining and provides example of an industry-specific Enterprise agreement (e.g IEU and Catholic Education)	2
• Defines enterprise agreement, or provides an example of an industry-specific Enterprise agreement.	1

(b) (2 marks)

Outcomes Assessed: H1, H5, H6

Targeted Performance Bands: 3

Criteria	Marks
• Clearly contrasts the difference between Awards and AWA's	2
• Limited contrast of Awards and AWA's	1

(c) (2 marks)

Outcomes Assessed: H1, H5, H6

Targeted Performance Bands: 2

Criteria	Marks
• Clearly describes the role of trade unions under the current decentralised wage determination system	2
• Provides a limited description of the role of trade unions under the current decentralised wage determination system	1

(d) (4 marks)

Outcomes Assessed: H4, H5, H6

Targeted Performance Bands: 3

Criteria	Marks
• Clearly explains TWO costs and TWO benefits of the decentralised wage determination system	3-4
• Explains ONE or TWO benefits and ONE or TWO costs of the decentralised wage determination system	2
• Lists ONE or TWO benefits and ONE or TWO costs of the decentralised wage determination system	1

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Question 24 (10 marks)

(a) (2 marks)

Outcomes Assessed: H1, H5

Targeted Performance Bands: 2

Criteria	Marks
• Identifies ONE Newly Industrialised Country and ONE distinguishing feature	2
• Identifies ONE Newly Industrialised Country OR ONE distinguishing feature	1

(b) (2 marks)

Outcomes Assessed: H1, H5

Targeted Performance Bands: 3

Criteria	Marks
• Clearly distinguishes between economic growth and development	2
• Defines ONE OR the other OR provides a limited answer	1

(c) (2 marks)

Outcomes Assessed: H5, H6, H7

Targeted Performance Bands: 4

Criteria	Marks
• Clearly explains TWO reasons for differences in the levels of development in the global economy	2
• Explains ONE reason for differences in the levels of development in the global economy OR provides a limited answer	1

Answers could include:

- Low levels of savings
- Low per capita income
- Low levels of infrastructure
- High population growth rates
- Institutional weaknesses
- Excessive debt levels
- Economic dualism
- Unfair global trading system

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(d) (4 marks)

Outcomes Assessed: H5, H6, H75

Targeted Performance Bands: 5

Criteria	Marks
• Clearly analyses TWO strategies nations could use to achieve growth and development	3-4
• Analyses one strategy that nations could use to achieve growth and development	2
• Provides a limited answer suggesting ONE strategy that nations could use to achieve growth and development	1

Answers could include:

- Reference to a selected country or Case Study
- Trade levels strategies
- Environment preservation strategies
- Income redistribution
- Foreign aid and assistance
- Macro economic policies (e.g Fiscal Pump-priming)
- Strong public sector intervention
- International convergence, opening up to freer trade, investment and financial flows
- Increased financial market deregulation
- Education and training

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Section III
20 marks

Question 25 (20 marks)

Outcomes Assessed: H4, H5, H6

Targeted Performance Bands: 3

Criteria	Marks
<ul style="list-style-type: none"> • Demonstrates a clear and concise understanding of the causes of unemployment and thoroughly analyses the policies available to the Australian government to reduce unemployment • Integrates appropriate economic terms, relevant concepts, relationships and theory • Synthesises own information with the information provided to develop a sustained, logical and well-structured response 	17-20
<ul style="list-style-type: none"> • Demonstrates an understanding of the causes of unemployment and analyses the policies available to the Australian government to reduce unemployment • Consistently applies appropriate economic terms, relevant concepts, relationships and theory • Uses own information and the information provided to develop a logical and well-structured response 	13-16
<ul style="list-style-type: none"> • Provides characteristics and features of the causes of unemployment and describes the policies available to the Australian government to reduce unemployment • Applies appropriate economic terms, concepts, and relationships • Uses own information and the information provided to develop a coherent response 	9-12
<ul style="list-style-type: none"> • Sketches some of the causes of unemployment and outlines the policies available to the Australian government to reduce unemployment • Uses some appropriate economic terms, concepts, and relationships • Uses information to develop a generalised response 	5-8
<ul style="list-style-type: none"> • Lists aspects of some of the causes of unemployment and sketches the policies available to the Australian government to reduce unemployment • Uses some economic terms and/or concepts • Presents a limited response 	1-4

Answer continues on page 11

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Question 23 (continued)

Answers could include:

Causes of unemployment:

- Low aggregate demand
- Structural change
- Rising costs particularly labour costs
- Stance of economic policies
- Technological change
- Levels of productivity of labour
- Inadequate training and investments
- Inflexibility of the labour market

Analysis of Government policies to reduce unemployment:

- Fiscal policy-expansionary fiscal policy stance and analysis
- Microeconomic reform- labour market reform (long term solution) and analysis
- Monetary policy-loose MP stance would indirectly reduce unemployment
- Other..

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Question 26 (20 marks)**Outcomes Assessed:** H4, H5, H6**Targeted Performance Bands:** 3

Criteria	Marks
<ul style="list-style-type: none"> • Demonstrates a clear and concise understanding of economic objectives and thoroughly analyses the role of fiscal policy in achieving these objectives for the Australian economy • Integrates appropriate economic terms, relevant concepts, relationships and theory • Synthesises own information with the information provided to develop a sustained, logical and well-structured response 	17-20
<ul style="list-style-type: none"> • Demonstrates an understanding of economic objectives and analyses the role of fiscal policy in achieving these objectives for the Australian economy • Consistently applies appropriate economic terms, relevant concepts, relationships and theory • Uses own information and the information provided to develop a logical and well-structured response 	13-16
<ul style="list-style-type: none"> • Provides characteristics and features of economic objectives and describes the role of fiscal policy in achieving these objectives for the Australian economy • Applies appropriate economic terms, concepts, and relationships • Uses own information and the information provided to develop a coherent response 	9-12
<ul style="list-style-type: none"> • Sketches some economic objectives and outlines the role of fiscal policy in achieving these objectives for the Australian economy • Uses some appropriate economic terms, concepts, and relationships • Uses information to develop a generalised response 	5-8
<ul style="list-style-type: none"> • Lists aspects of some economic objectives and sketches the role of fiscal policy in achieving these objectives for the Australian economy • Uses some economic terms and/or concepts • Presents a limited response 	1-4

Answer continues on page 13**DISCLAIMER**

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Question 23 (continued)

Answers could include:

- Economic objectives:
- Economic growth
- Full employment
- Price stability
- External stability
- Environmental protection
- Income distribution

Analysis of the role of fiscal policy:

- Distribution of income
- Allocation of resources
- Stabilisation of the economy
- Taxation and welfare policies
- Discretionary/non-discretionary/structural/cyclical policy components
- Automatic stabilisers
- Environmental initiatives
- Compatible/incompatible objectives

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Section IV
20 marks

Question 27 (20 marks)

Outcomes Assessed: H4, H5, H6

Targeted Performance Bands: 4

Criteria	Marks
<ul style="list-style-type: none"> • Demonstrates a clear and concise understanding of the reasons for reducing protection and identifying components and relationships between protection and its impact on the domestic and global economy • Integrates appropriate economic terms, relevant concepts, relationships and theory • Synthesises own information with the information provided to develop a sustained, logical and well-structured response 	17-20
<ul style="list-style-type: none"> • Demonstrates an understanding of the the reasons for reducing protection and identifying components and relationships between protection and its impact on the domestic and global economy • Consistently applies appropriate economic terms, relevant concepts, relationships and theory • Uses own information and the information provided to develop a logical and well-structured response 	13-16
<ul style="list-style-type: none"> • Provides characteristics and features of the reasons for reducing protection and describes the impact of reduced protection on the domestic and global economy • Applies appropriate economic terms, concepts, and relationships • Uses own information and the information provided to develop a coherent response 	9-12
<ul style="list-style-type: none"> • Sketches some of the reasons for reducing protection and briefly outlines the impact of reduced protection on the domestic and global economy • Uses some appropriate economic terms, concepts, and relationships • Uses information to develop a generalised response 	5-8
<ul style="list-style-type: none"> • Lists aspects of reduced protection • Uses some economic terms and/or concepts • Presents a limited response 	1-4

Answers could include:

- Definition of protection and free trade
- The basis of trade- benefits such as specialisation, efficient allocation of resources, economies of scale, international competition, innovation, higher living standards and greater choices for consumers.
- Impact of reduced protection on the domestic economy include higher unemployment (structural), long term improvement in international competitiveness, structural change and improvement in efficiencies (technical, dynamic and allocative).
- Impact on the global economy include trade liberalisation and global integration, greater inequality between developed and developing countries and environmental degradation.
- Use of case study/example to support answer.

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Question 28 (20 marks)**Outcomes Assessed: H4, H5, H6****Targeted Performance Bands: 4**

Criteria	Marks
<ul style="list-style-type: none"> • Demonstrates a clear and concise understanding of the issues affecting Australia's Balance of Payments and identifies components and relationships between government policies and achieving external balance • Integrates appropriate economic terms, relevant concepts, relationships and theory • Synthesises own information with the information provided to develop a sustained, logical and well-structured response 	17-20
<ul style="list-style-type: none"> • Demonstrates an understanding of the issues affecting Australia's Balance of Payments and identifies components and relationships between government policies and achieving external balance • Consistently applies appropriate economic terms, relevant concepts, relationships and theory • Uses own information and the information provided to develop a logical and well-structured response 	13-16
<ul style="list-style-type: none"> • Provides characteristics and features of the issues affecting Australia's Balance of Payments and describes how government policies may achieve external balance • Applies appropriate economic terms, concepts, and relationships • Uses own information and the information provided to develop a coherent response • 	9-12
<ul style="list-style-type: none"> • Sketches some of the issues affecting Australia's Balance of Payments and briefly outlines how government policies may achieve external balance • Uses some appropriate economic terms, concepts, and relationships • Uses information to develop a generalised response 	5-8
<ul style="list-style-type: none"> • Lists aspects of Australia's Balance of Payments • Uses some economic terms and/or concepts • Presents a limited response 	1-4

Answers could include:

- Definition of the Balance of Payments and external balance
- Issues affecting Australia's Balance of Payments may include – Terms of Trade, size of the CAD, CAD as a % of GDP, foreign debt, foreign liabilities, international competitiveness and structural change
- Effectiveness of government policies:
 - I. Fiscal (deficit ? worsening BOP, while a Surplus ? increased public savings and reduced public foreign liabilities). Also the 'Twin Deficits' argument.
 - II. Trade policy – trade protection vs free trade; industry assistance etc.
 - III. Micro reform (long term) – increased competition, efficiency and deregulation

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