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School code

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School name

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Given name/s

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Family name

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Attach your
barcode ID label here

Book

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of

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books used

External assessment 2021

Question and response book

Economics

Time allowed

- Planning time — 15 minutes
- Working time — 120 minutes

General instructions

- Answer all questions in this question and response book.
- Non-programmable calculator permitted.
- Planning paper will not be marked.

Section 1 (10 marks)

- 10 multiple choice questions

Section 2 (25 marks)

- 2 short response questions

Section 3 (25 marks)

- 1 extended response question



DO NOT WRITE ON THIS PAGE
THIS PAGE WILL NOT BE MARKED

Section 1

Instructions

- Choose the best answer for Questions 1–10.
- This section has 10 questions and is worth 10 marks.
- Use a 2B pencil to fill in the A, B, C or D answer bubble completely.
- If you change your mind or make a mistake, use an eraser to remove your response and fill in the new answer bubble completely.

	A	B	C	D
Example:	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	A	B	C	D
1.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
7.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
8.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
9.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
10.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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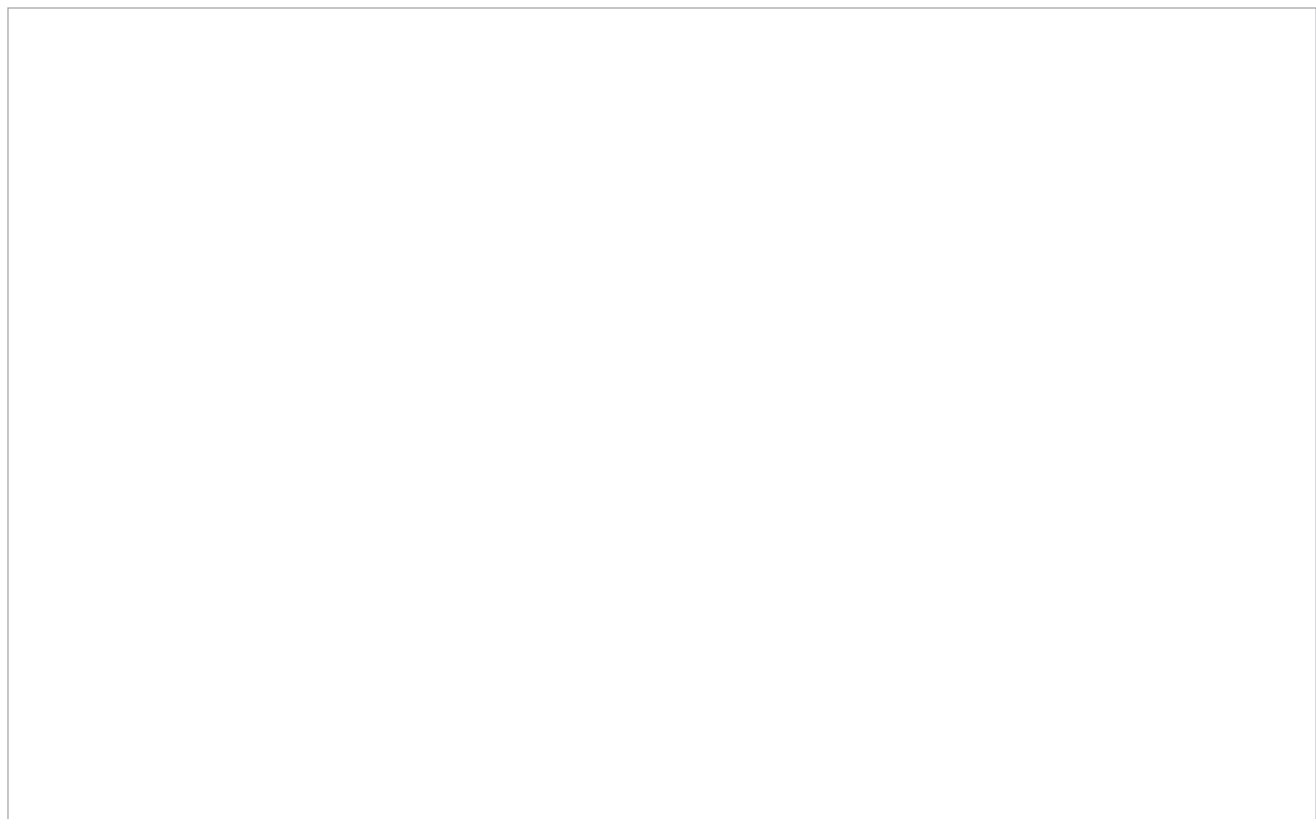
Section 2

Instructions

- Write using black or blue pen.
 - If you need more space for a response, use the additional pages at the back of this book.
 - On the additional pages, write the question number you are responding to.
 - Cancel any incorrect response by ruling a single diagonal line through your work.
 - Write the page number of your alternative/additional response, i.e. See page ...
 - If you do not do this, your original response will be marked.
 - This section has two questions and is worth 25 marks.
-

QUESTION 11 (12 marks)

Analyse Sources 1–3 in the stimulus book to explain the impact of electricity prices on small and medium-sized businesses over the years 2014 to 2019. Draw a short-term AD/AS diagram in the space provided to support your explanation.



Note: If you make a mistake in the diagram, cancel it by ruling a single diagonal line through your work and use the additional response space on page 13 of this question and response book.

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QUESTION 12 (13 marks)

Use Sources 4–7 in the stimulus book to evaluate the extent to which monetary policy is the appropriate policy lever to improve economic prosperity for Australian low-income households.

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Section 3

Instructions

- Respond in paragraphs consisting of full sentences.
- Respond in 400–600 words.
- This section has one question and is worth 25 marks.

QUESTION 13 (25 marks)

Use Sources 8–14 in the stimulus book to evaluate which policy would be a more effective response to Australia’s ageing population: a policy that targets incentives to save for retirement or a policy that targets labour supply.

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Do not write outside this box.





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Do not write outside this box.





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END OF PAPER

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ADDITIONAL PAGE FOR STUDENT RESPONSES

Write the question number you are responding to.

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ADDITIONAL PAGE FOR STUDENT RESPONSES

Write the question number you are responding to.

Do not write outside this box.



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