***Educating Young People Who Will Be***

 ***Significantly Different!***

NAME CLASS

|  |
| --- |
| **Level 1 Economics, 2013****90983 Demonstrate understanding of consumer choices, using scarcity and/or demand** |

**Credits: Four**

| **Achievement** | **Achievement with Merit** | **Achievement with Excellence** |
| --- | --- | --- |
| * Demonstrate understanding of consumer choices, using scarcity and/or demand.
 | * Demonstrate in-depth understanding of consumer choices, using scarcity and/or demand.
 | * Demonstrate comprehensive understanding of consumer choices, using scarcity and/or demand.
 |

**You should attempt ALL questions in this booklet.**

If you need more space for any answer, use the page(s) provided at the back of this booklet and clearly number the question.

Check that this booklet has pages 1 – 12 in the correct order and that none of these pages is blank.

**YOU MUST HAND THIS BOOKLET TO THE SUPERVISOR AT THE END OF THE EXAMINATION**

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| --- | --- |
| **Total** |  |
|  | Assessors use only |

You are advised to spend 60 minutes answering the questions in this booklet.

*Assessor Use Only*

**QUESTION ONE: CONSUMER CHOICE**

Simon is a University student who is about to graduate at the end of this year. He is finishing an honours degree in Economics and this requires a lot of study. Simon is flatting with 3 other flatmates who use a roster to share housekeeping chores. Simon borrows a living costs loan from Study Link. He also works part time in a bar (earning $80 per week) and meets friends to play social netball on the weekends.

Complete questions (a) and (b) to **fully explain** how scarcity and values affect Simon’s consumer choice.

Discuss how scarcity of time affects Simon. In your answer you should refer to the resource

material in the box above and link the following economic concepts:

* limited means
* choice
* opportunity cost

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*Assessor Use Only*

Simon’s parents recently inherited some money. They have decided to gift $10,000 of the inheritance to each of their children. They have recommended Simon use his gift to reduce his student loan which Simon is considering. Simon also wants to use the gift to have an overseas holiday with his friends to celebrate completing his studies.

(b) Discuss how Simon’s values will influence his decision.

 In your answer you should:

* Explain what is meant by values
* Identify an influence on the values that Simon holds
* Describe a value that Simon holds that may influence his decision to pay off his loan
* Describe a value that Simon holds that may influence him going on a holiday
* Explain how Simon’s values create an internal conflict for Simon
* Explain TWO possible compromises Simon may make to resolve his conflict.

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*Assessor Use Only*

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**QUESTION TWO: LAW OF DEMAND**

*Assessor Use Only*

Every couple of weeks Simon meets his friends for a pizza night at a local cafe. The table below illustrates his demand schedule for pizza slices.

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| **Simon’s fortnightly demand schedule for pizza slices** |
| **Price per pizza slices ($)** | **Quantity demanded** |
| 2.00 | 6 |
| 2.50 | 5 |
| 3.00 | 4 |
| 4.00 | 3 |
| 4.50 | 2 |

Complete questions (a) to (c) to fully explain the law of demand in the context of Simon’s demand for pizzas.

1. Draw a fully labelled demand curve on the graph below using the information from the demand schedule above.

Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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1. On the graph above, illustrate the impact of the price of pizza increasing from $2.50 to $4.00 per slice. Fully label your changes.

*Assessor Use Only*

1. **Fully explain** the change in the number of pizza slices Simon will purchase as the price increases from $2.50 to $4.00 per slice.

In your answer you should:

* Identify the change in the number of pizza slices that Simon will purchase
* Refer to the law of demand to explain Simon’s change in purchase, using data from the graph

on page 5

* Explain TWO flow on effects this change in price will have for Simon.

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**QUESTION THREE: THE PRICE OF OTHER GOODS AND SERVICES**

*Assessor Use Only*

Sometimes Simon prefers going to the local curry house instead of having pizza. The curry house is currently advertising special discounts for group bookings.

Fully explain how the curry house offering discounts (illustrated in Graph A below) will affect Simon’s demand for pizza.

In your answer you should:

* Explain the economic relationship between pizza slices and curry
* Illustrate the impact on Simon’s demand for pizza slices in Graph B
* Refer to both graphs in your explanation
* Explain TWO flow on effects the change in demand for pizza slices and curry will have for Simon.

**Graph B: Simon’s demand for pizza**

**Graph A: Simon’s demand for curry**

**Price $**

**Quantity**

**D**

**Price $**

**Quantity**

**D**

P

P1

Q Q1

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*Assessor Use Only*

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**QUESTION FOUR: EFFECTS OF A CHANGE IN INCOME**

*Assessor Use Only*

As a student Simon enjoyed regular meals out with his friends eating curry or pizza.

Ten years on Simon still meets up with some of his university friends when he can. Simon and his friends are now working and earning good incomes. Simon and many others have partners who come along and they have formed a food and wine club where they enjoy a range of fine dining experiences.

**Discuss** the effect an **increase** in Simon’s income has had on his demand for **restaurant meals**.

In your answer you should:

* Use appropriate **economic terms** to describe the different types of restaurant meals Simon has experienced over time
* Explain **how** his demand for restaurant meals has changed from when he was a student to now
* Explain **why** his demand for restaurant meals has changed from when he was a student to now
* Fully explain TWO **flow on effects** this change in demand may have for Simon and his partner.

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*Assessor Use Only*

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**Extra Space if required**

*Assessor Use Only*

**Write the questions number(s) if applicable**.

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