



GEORGES RIVER COLLEGE PEAKHURST CAMPUS

HSIE Faculty

NOTIFICATION OF ASSESSMENT TASK

Year: 10	Subject: Commerce
Due: Week 5A 10 Commerce X Vlachos Monday 23/5 Period 1 10 Commerce Y Hamilton Tuesday 24/5 Period 2 Submit a hard copy to your teacher.	Time allowed: 2 Weeks
Weighting: 25%	Task Number: 2
Topic: The Economic and Business Environment	
Syllabus outcomes: <ul style="list-style-type: none">• COM5-1 applies consumer, financial, economic, business, legal and employment concepts and terminology in a variety of contexts• COM5-4 analyses key factors affecting decisions• COM5-5 evaluates options for solving problems and issues• COM5-8 explains information using a variety of forms	
Assessment criteria: <p>In your answer you will be assessed on how well you:</p> <ul style="list-style-type: none">• Respond to stimulus based questions• Create and evaluate solutions to economic problems• Apply economic terminology and concepts logically	

Task Information:

This assessment task has 2 parts.

Section 1: Compulsory Application Questions – 30 marks

- Section 1 contains questions on the 5 sector economic flow and the business cycle.
- You will be required to create and interpret graphs, as well as other stimulus material to respond to the questions.
- THIS IS NOT A RESEARCH TASK. You must use the concepts learned in class and apply this knowledge to the questions.
- You must attempt ALL questions in section 1
- Take note of the directive verbs to ensure you provide a relevant answer.
- You should not exceed the lines for any questions or submit a typed response.

Section 2: OPTIONAL Evaluation (for A grade) – 10 marks

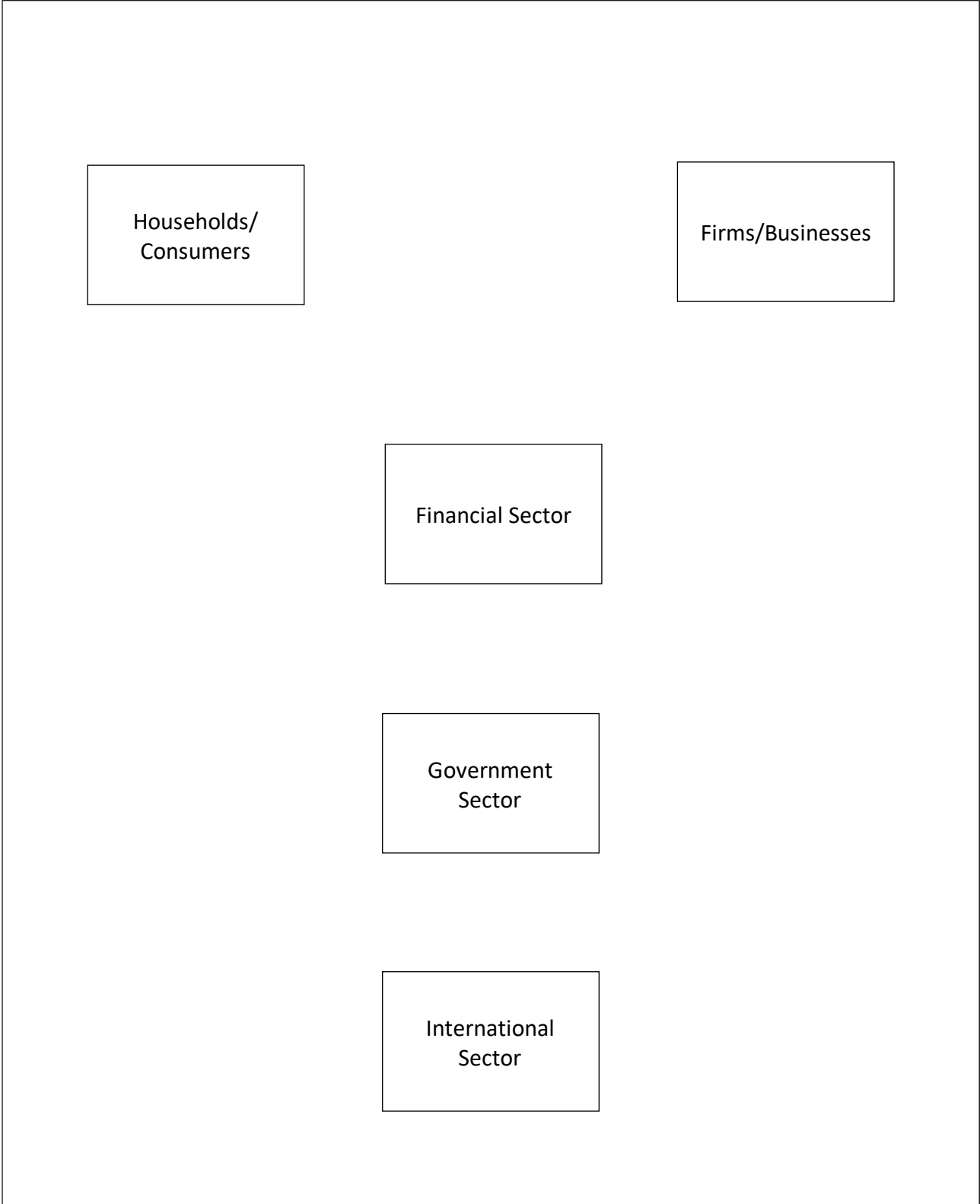
- Section 2 contains 1 question on government responses to COVID-19.
- You must read the stimulus material to complete the response. You may supplement this with your own research.
- You must evaluate in your response and refer to the stimulus throughout.
- You must use PEEL to structure your response.

Note: This task is part of your formal assessment in this subject. Tasks not submitted on the due date may be given a zero mark. Failure to complete this task may affect the award of the ROSA (Record of School Achievement). If you are sick on the due date you will have to provide a medical certificate to support your appeal. This medical certificate will need to be presented to Ms Diamond on the morning of the first day you return to school.

Section 1
/30

Section 1: Compulsory Application Questions

1. In the space below, draw and label the connections between the 5 sectors in the 5 sector flow of economics. 5



2. Explain how the household sector interacts with the business sector. Use specific examples to **support** your explanation. **5**

Explain: Relate cause & effect; show how and why

Source A: Excerpt from *The Economist*, 'China is curbing imports of more and more Australian goods', 2020.

The row is already six months old and is steadily intensifying. In May China imposed an 80% tariff on imports of Australian barley and restrictions on imports of Australian beef. More recently shipments of Australian lobsters have been subject to delays. Aussie wine has been formally threatened with higher tariffs. The Chinese authorities are reportedly discouraging firms from buying Australian coal, cotton and timber. There are fears that more Australian goods will soon feel the squeeze. On November 9th Australia's trade minister, Simon Birmingham, said that rumours of an outright, if unofficial, ban on seven big exports did not appear to be correct.

China hoovers up a third of Australia's exports of goods. Belinda Allen of the Commonwealth Bank of Australia calculates that 7% of the total have now been affected by or threatened with restrictions.

3. Using **Source A**, identify 2 sectors that would be affected by Chinese tariffs (taxes) on Australian exports. Explain how each sector is impacted. **8**

Sector 1: _____

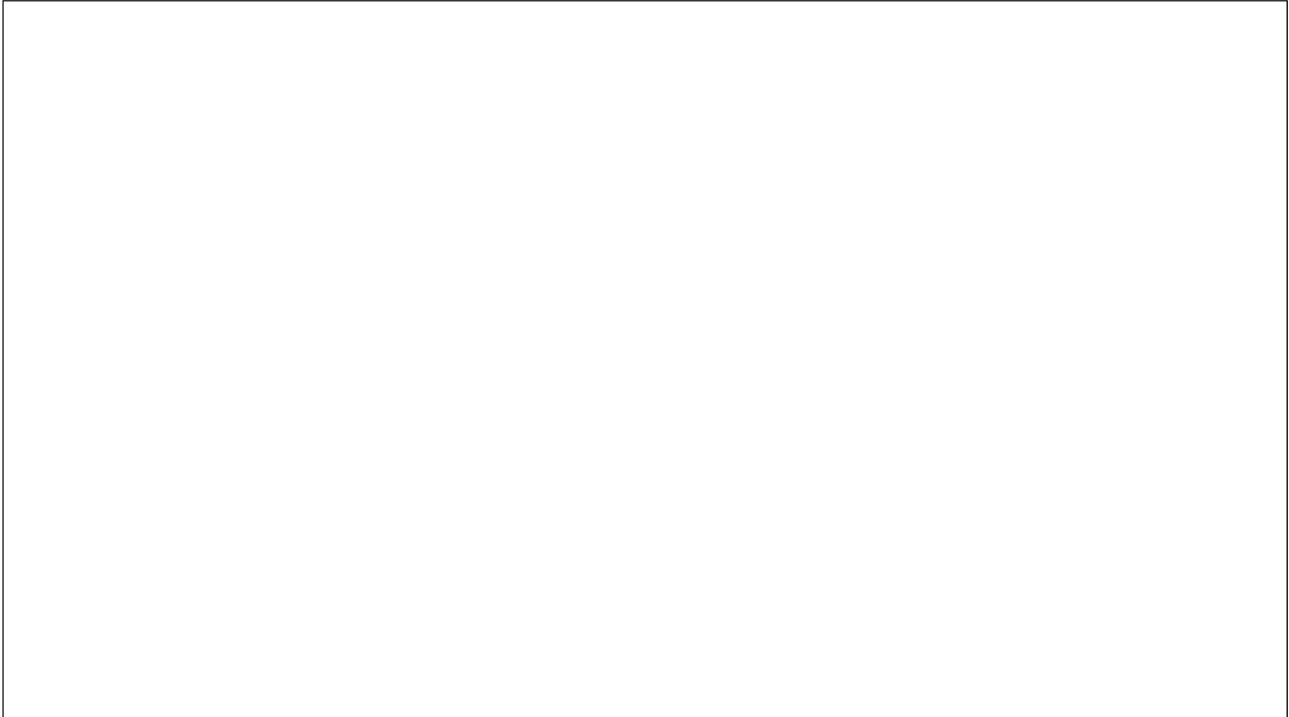
Impact: _____

Sector 2: _____

Impact: _____

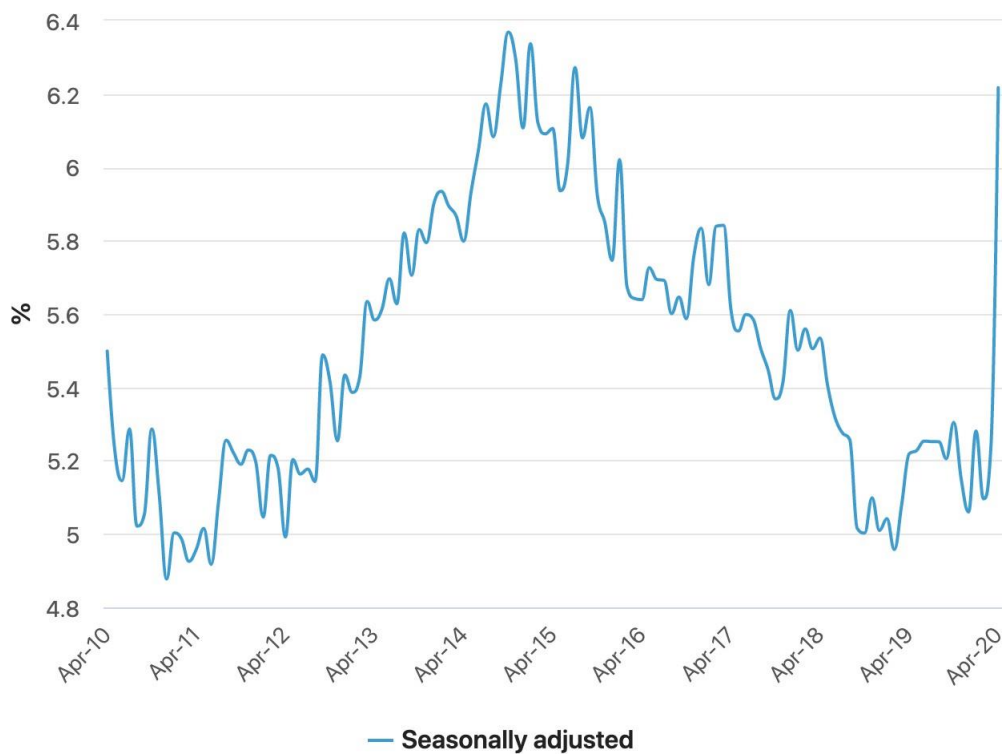
4. In the space below, draw and label the business cycle.

4



Source B: ABS Unemployment rate data from 2010-2020

Unemployment rate



5. Using **Source B**, compare the unemployment rate from 2019 to 2020.

2

Compare: Show how things are similar or different.

6. Use the data from **Source B** to complete the following:

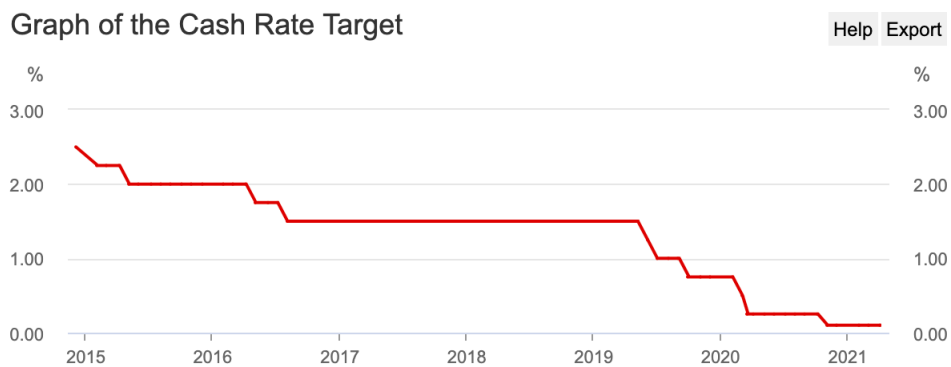
- a. Identify the aspect of the business cycle that the 2019-2020 unemployment data in **Source B** reflects and plot it on the graph you drew in question 4. **1**

Identify: Recognise & name

- b. Justify your choice from question 6.a. Why did you plot this information in that section of the business cycle? **3**

Justify: Support an argument or conclusion

Source C: Reserve Bank of Australia, graph of the changing cash (interest) rate, 2015-2021.



Source: RBA

7. Using **Source C**, outline the trends in the cash rate. **2**

Outline: Sketch in general terms

8. Using **Source C** and your own knowledge, explain how the cash rate is intended to impact the business cycle. **3**

Explain: Relate cause & effect, show how and why

End of Section 1

Section 2: Optional Evaluation

Source 4: *Australian Government*, 'JobKeeper Payment: Supporting businesses to retain jobs'

Under the JobKeeper Payment, businesses and not-for-profits significantly impacted by the Coronavirus outbreak will be able to access a wage subsidy from the Government to continue paying their employees. This assistance will help businesses to keep people in their jobs and re-start when the crisis is over. For employees, this means they can keep their job and earn an income. The JobKeeper Payment is a temporary scheme open to businesses impacted by the Coronavirus. The JobKeeper Payment will also be available to the self-employed. The Government will provide \$1,500 per fortnight per employee until 27 September 2020. The JobKeeper Payment will support employers to maintain their connection to their employees. These connections will enable business to reactivate their operations quickly — without having to rehire staff — when the crisis is over.

Source 5: Excerpt from *Business Insider*, "Inadequate and needs bolstering": Here's how Australia is reacting to the government's JobKeeper and Job Seeker changes.'

While the building industry has benefited from extra measures such as the HomeBuilder and JobTrainer scheme, it still recognises the need for more spending. "There is no question as to the effectiveness of JobKeeper and JobTrainer [but] a pipeline of work is essential to the recovery of the industry and the economy," Denita Wawn, CEO of Master Builders Australia, said. "The massive contraction in demand that we are experiencing is due to the restrictions on economic activity imposed to save lives and therefore more successful stimulus measures such as HomeBuilder will be required to underpin recovery."

9. Using Source 4 and 5 and your own research, evaluate the government's economic response to COVID-19.

10

Evaluate: Make a judgement based on criteria

Suggested format:

Small intro	<ul style="list-style-type: none">• Directly address the question• Give context to the economic crisis caused by covid (e.g., what part of the business cycle is this?)
Paragraph 1	<ul style="list-style-type: none">• Use PEEL• Include your evaluation• Discuss the initial response provided by Government with relevant examples• Explain the impact that this response will have on the economy (individuals, Government & firms)
Paragraph 2	<ul style="list-style-type: none">• Use PEEL• Include your evaluation• Discuss the long-term response provided by Government with relevant examples• Explain the impact that this response will have on the economy (individuals, Government & firms)
Conclusion	<ul style="list-style-type: none">• Reiterate your evaluation• Outline how the Government's response relates to your evaluation

