

Economics and Business Level 7

End-of-level review

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Contents

Section	Page
End-of-level review	2
Marking guide	6

End-of-level review

This review is a piece of class work from your workbook. It is school work, not an outside exam — there is no outside exam for Economics and Business at Level 7. There is no time to beat. Take as long as you need. If you want, your teacher will read any question out to you.

*You do this review once, after Chapter 3. It looks back across everything you learned in Chapters 1 to 3. There is no new work in it. Level 7 is the first year of the Levels 7–8 band, and the band's achievement standard is stated at the end of Level 8 — so your teacher uses your marks to report on your progress **toward** that standard, not to say you have already reached it.*

End-of-level review · Codes VC2HE8K01–VC2HE8K10, VC2HE8S01–VC2HE8S06

Total: 55 marks · Part 1 — Questions 1 to 6 · 19 marks · Part 2 — Questions 7 to 10 · 15 marks · Part 3 — Questions 11 to 16 · 21 marks

The marks for each question are written with the question.

In this review you will:

- explain scarcity, opportunity cost and incentives, and how a free market sets prices;
- sort businesses into groups, and explain what entrepreneurs do and how work in Australia is changing;
- use consumer guarantees, tax rates and budgets to work through everyday money decisions;
- ask investigable questions, check data and sources, weigh potential costs and benefits, and write clear descriptions and explanations with the subject words of this book.

Name: _____ Class: _____ Date: _____

How this review works:

- There are 16 questions in 3 parts. There is no time limit — about one hour is plenty, and your teacher may split the review across two sessions.
- This book stays **open**. Most questions point you to the section, table or figure you need — every number you need is already in the book.
- Write your answers in your book. Question 16 gives you lines to write on.
- Your teacher may read any question out to you.

Part 1 — Knowledge and Understanding: scarcity, markets, businesses, entrepreneurs and work

Part 1 looks back at Chapter 1: sections 1A, 1B, 1C, 1D, 1E and 1F.

Q1. (3 marks) Section 1A teaches the basic economic problem.

- (1 mark)* In your own words, say what **scarcity** means, and why it makes decision-making necessary.
- (2 marks)* In the worked example in section 1A, Mia has saved \$80. A skateboard she wants costs \$75, and she could instead keep saving towards a \$220 bike. Mia buys the skateboard. What is the **opportunity cost** of her choice? Explain your answer using the next-best-option rule from section 1A.

Q2. (3 marks) These questions are about the free market taught in section 1B.

- (1 mark)* Use the demand and supply schedules for strawberry punnets in section 1B. At what price do the plans of buyers and sellers match, and how many punnets are sold each week at that price?
- (1 mark)* What does **consumer sovereignty** mean, the way section 1B uses it?
- (1 mark)* Section 1B also gives cases where consumers are *not* sovereign. Name one of those cases and say why consumer dollars do not decide in that case.

Q3. (3 marks) These questions are about businesses (section 1C).

- (1 mark) Figure 1 in section 1C gives three main reasons why businesses exist. Name all three.
- (1 mark) Look at Figure 3 in section 1C, which sorts Australian businesses into three sectors. Which sector holds most Australian businesses?
- (1 mark) Figure 10 in section 1C compares two model businesses, Sunrise Bakery and Harbour Fresh. Give one difference between them, and say one advantage that difference brings to that business.

Q4. (3 marks) Section 1D is about entrepreneurs and business success.

- (1 mark) Explain the difference between a **gap** in the market and a **niche** in the market.
- (1 mark) The survival charts in section 1D follow the businesses that started in 2022–23. What share of them was still trading two years later?
- (1 mark) The Boost Juice timeline in section 1D shows entrepreneurship at work. Pick one decision from the timeline and say how it helped the business succeed.

Q5. (3 marks) Section 1E is about why people work and how income is earned.

- (1 mark) Section 1E gives five common reasons why people work. Name two reasons other than earning money.
- (2 marks) Section 1E states the average weekly pay of a full-time worker in Australia. Find that weekly figure in the section, then use it to calculate what a full-time worker on the average earns over a whole year. Show your working.

Q6. (4 marks) Section 1F is about how work is changing in Australia.

- (1 mark) Name the four drivers of change at work taught in section 1F.
- (1 mark) From the jobs table in section 1F, name one job that has all but vanished over the past century, and one new job that has appeared within the past 50 years.
- (2 marks) Section 1F teaches that a **logical prediction** names a real trend, names the drivers pushing it, and says what could prove it wrong. Using the working-from-home data in section 1F, make one logical prediction about the future of work in Australia. Label the trend, the driver, and what could prove your prediction wrong.

End of Part 1 — 19 marks.

Part 2 — Knowledge and Understanding: consumers, taxpayers and financial planning

Part 2 looks back at Chapter 2: sections 2A, 2B, 2C and 2D.

Q7. (4 marks) Section 2A is about what the law and ethics require of consumers and of businesses.

- (1 mark) State one consumer guarantee that applies when you buy **goods**, and one that applies when you buy **services** (Figure 3 in section 2A).
- (1 mark) In the worked example in section 2A, Zoe buys headphones for \$120 with a 6-month warranty. At 8 months one ear goes silent, and the shop says the warranty is over so nothing can be done. Is the shop right? Explain using the guarantee rules of section 2A, and say who gets to choose the remedy when a problem is **major**.
- (2 marks) The Venn diagram in section 2A (Figure 2) sorts responsibilities into legal-only, ethical-only, and both. Give one responsibility that is **ethical but not legal**, and explain why a business might choose to meet it even though no law requires it.

Q8. (3 marks) Section 2B is about financial scams and smart shopping.

- (1 mark) Look at the five-year scam-losses chart in section 2B (Figure 1). Which year had the highest reported losses?
- (1 mark) Name the three steps of the scam routine taught in section 2B (Figure 4), and say what you do at the **STOP** step.
- (1 mark) The worked price comparison in section 2B (Figure 7) shows the same headphones at three online shops. Use the three offers to explain why the smallest price tag is not always the best deal.

Q9. (4 marks) Section 2C is about how Australians pay tax.

- (1 mark) What is a **tax file number** (TFN), and what happens to the tax withheld from your pay if you do not give your employer your TFN?
- (2 marks) Using the 2026–27 income tax rate ladder in section 2C (Figure 2), calculate the tax payable on a taxable income of \$60,000 — the same calculation the section works through — slice by slice, and add the Medicare levy to give the total.
- (1 mark) Section 2C shows two routes by which tax money reaches government (Figure 1). Describe the **GST** route: who adds the tax, who sends it in, and where the money ends up.

Q10. (4 marks) Section 2D is about planning to reach financial goals.

- (1 mark) Priya’s weekly budget in section 2D sorts her money into three groups, in a fixed order. Give the three groups in that order, and say why saving comes before wants.
- (2 marks) Section 2D compares two offers on the same \$10,000 car loan: Offer A, \$240 a month for 48 months; Offer B, \$310 a month for 36 months. Calculate the total cost of borrowing under each offer, and say which offer is cheaper overall.
- (1 mark) Use the goal timeline in section 2D: how much must be saved each week to reach the \$1,300 laptop goal in 12 months?

End of Part 2 — 15 marks.

Part 3 — Skills: investigating, analysing, evaluating and communicating

Part 3 looks back at Chapter 3: sections 3A, 3B, 3C, 3D, 3E and 3F. The last question looks back across the whole book.

Q11. (3 marks) Section 3A is about building questions to investigate an issue.

- (1 mark) Explain the difference between an **open** question and a **closed** question, and give one example of each.
- (2 marks) A student writes this question: “*Are online scams a problem?*” Use the five-mark strong-question checklist in section 3A to say what is wrong with this question, then rewrite it as a strong investigating question.

Q12. (3 marks) Section 3B is about finding, choosing and organising data and information from many sources.

- (1 mark) Name the three checks section 3B applies when **selecting** data from a source.
- (2 marks) Mia’s price tracker in section 3B follows five everyday items from January to June 2026 (model data made for practice). Which item’s price **fell**, and by what percentage? Then compare Mia’s average rise with the official food-group rise shown in section 3B, and say what the comparison shows about a five-item tracker.

Q13. (3 marks) Section 3C is about making and reading graphs, models and tables.

- a. (1 mark) Section 3C matches formats to jobs. Give the best format for each job:
 - (i) showing how something changes over time; (ii) showing exact values.
- b. (2 marks) The line graph in section 3C shows reported scam losses in Australia year by year from 2015 to 2024. Describe the trend and name the peak year. Then apply the section’s caution question — *what else could explain this?* — by giving one reason, other than “there were more scams”, why reported losses might have risen.

Q14. (3 marks) Section 3D is about checking whether sources can be trusted.

- a. (1 mark) Name the four parts of a full source line taught in section 3D.
- b. (2 marks) Section 3D tests the claim “Most new Australian businesses close within a year.” Is the claim accurate? Explain your answer using the data the section uses.

Q15. (4 marks) Section 3E is about analysing a response to an issue. This question uses Example 2 in section 3E, where Lin has two offers of part-time work, each for 12 hours a week: one **casual**, one **permanent**.

- a. (1 mark) Using the hourly pay rates in Example 2, calculate the difference between Lin’s weekly pay under the casual offer and under the permanent offer.
- b. (1 mark) What is the name of the extra amount the casual worker receives each hour, and why is it paid?
- c. (2 marks) Give one **potential cost** and one **potential benefit** of Lin taking the casual offer, and explain why the strongest conclusion depends on Lin’s goal.

Q16. (5 marks) This question looks back across the whole book. A Year 6 class asks: “*What happens to the businesses that start in Australia each year?*” Write a short response for them, using skills from Chapter 3 and content from Chapters 1 and 2.

- a. (2 marks) Write two sentences for the class. Sentence 1 **describes**: use the business entries and exits numbers from section 3F (or section 1D) to say what the data shows. Sentence 2 **explains**: give a reason behind it. Use at least two terms from the terminology families in section 3F (Figure 1).
- b. (1 mark) Give the in-text note that should travel with your data, and say what the full source line lets your reader do.
- c. (2 marks) You also want to show the class how the share of businesses still trading changes year by year. Choose the best format for that job from the formats table in section 3F (Figure 3), and explain why that format fits.

Write your answer to Question 16 on the lines below.

End of Part 3 — 21 marks. End of review — 55 marks.

Marking guide

This marking guide is for the teacher marking the end-of-level review. Each part carries the marks written with it in the paper; every part of every question is worth the marks shown. Three rules apply throughout:

- **Mark the reasoning, not the conclusion.** On the open items (Q7c, Q11b, Q13b, Q15c, Q16a), two students reaching opposite conclusions can both earn full marks if each reasons well and uses the book accurately. This is the house contested-terms rule the sections themselves teach.
- **Accept any answer fetched correctly from the named section.** Where a solution below quotes a number, the student must have found it in the table, figure or worked example the question points to; wording that differs from the solution still earns the mark if the sense is right.
- **This is the band's first year.** Level 7 is the first year of the Levels 7–8 band, and the band's achievement standard is stated at the end of Level 8. Marks here report progress toward that standard, not arrival at it. No question is marked against Level 8 expectations, and no bank text is used in the paper.

Strand totals: Knowledge and Understanding (Q1–Q10) 34 marks; Skills (Q11–Q16) 21 marks; total 55 marks.

Multiple choice: 0 marks — the whole paper is constructed response.

Question	Section · CD	Marks	What earns the marks
Q1	1A · VC2HE8K01	3	Scarcity in own words (wants outrun resources, so choices must be made); Mia's opportunity cost named as the next-best option given up (the saved \$75 going towards the bike), with the next-best-option rule explained
Q2	1B · VC2HE8K02	3	Market price read from the schedules (\$5, 50 punnets a week); consumer sovereignty as spending deciding what gets produced ("voting with your dollars"); one not-sovereign case with the reason dollars do not decide
Q3	1C · VC2HE8K03	3	Three purposes from Figure 1; the sector holding most businesses (service); one real difference between Sunrise Bakery and Harbour Fresh with an advantage tied to it
Q4	1D · VC2HE8K04	3	Gap (unfilled want) distinguished from niche (small, focused target market); the two-year survival share (58.1%); one Boost Juice timeline decision with how it helped
Q5	1E · VC2HE8K05	3	Two non-money reasons from the five taught; the average full-time weekly pay found in the section and multiplied by 52, working shown
Q6	1F · VC2HE8K06	4	Four drivers named; one disappeared job and one new job from the jobs table; a prediction naming a real trend and its driver, plus what could prove it wrong
Q7	2A · VC2HE8K07	4	One goods guarantee and one services guarantee; the shop judged wrong (guarantees outlast a warranty; on a major problem the consumer

Question	Section · CD	Marks	What earns the marks
			chooses); one ethical-only responsibility with a reasoned why

Question	Section · CD	Marks	What earns the marks
Q8	2B · VC2HE8K08	3	Peak year read from the losses chart (2022); Stop. Check. Protect. named, with STOP explained as pausing; totals compared against price tags using the three offers
Q9	2C · VC2HE8K09	4	TFN defined with the higher-withholding consequence; the ladder worked slice by slice and the Medicare levy added (\$9,720); the GST route described business → ATO → states and territories
Q10	2D · VC2HE8K10	4	Three groups in order (needs → saving → wants) with why saving comes before wants; both loan totals worked and Offer B identified as cheaper; \$25 a week from the goal timeline
Q11	3A · VC2HE8S01	3	Open vs closed distinguished with an example of each; the weak question marked against the checklist (closed, hidden value word, not focused) and rewritten as a strong question
Q12	3B · VC2HE8S02	3	Three select checks named; the item that fell with its percentage (bananas, -7.7%); the tracker's average compared with the official food-group rise, with what that shows
Q13	3C · VC2HE8S03	3	Formats matched to jobs (line graph; table); the trend described with the peak named; one alternative explanation for rising reported losses
Q14	3D · VC2HE8S04	3	Four parts of a source line named; the claim judged not accurate using the section's entries and survival data
Q15	3E · VC2HE8S05	4	Weekly pay difference

Question	Section · CD	Marks	What earns the marks
			calculated (\$79.32); casual loading named with why it is paid; one potential cost and one potential benefit, with the goal-dependence explained
Q16	3F · VC2HE8S06	5	A describe sentence using real entries/exits numbers; an explain sentence giving a reason with two terminology-family terms; the in-text note given with what a full source line lets a reader do; the best format chosen with the reason

Solutions

Q1 (1A, VC2HE8K01) — 3 marks.

- Scarcity means that people's wants are unlimited but the resources to satisfy them — money, time, land, labour — are limited. Because there is not enough of everything for everyone to have everything they want, people, businesses and governments must choose; decision-making is how scarce resources get allocated.
- The opportunity cost is **the saved \$75 going towards the \$220 bike**. Section 1A treats opportunity cost as the *next-best* option you give up when you choose — not every option, just the one you would have picked next. Mia's next-best option was to keep saving towards the bike, so that saving (the \$75 she spends on the skateboard instead) is the cost. The skateboard itself is not the opportunity cost — it is the choice — and "\$80" is not it either, because the opportunity cost is one option, not everything given up.

Q2 (1B, VC2HE8K02) — 3 marks.

- The plans of buyers and sellers match at **\$5 a punnet**, where **50 punnets** are sold each week: at \$5 the quantity demanded equals the quantity supplied (the market price, shown where the schedules meet in section 1B).
- Consumer sovereignty is the idea that consumers are the boss of a market economy: what people choose to buy — and what they refuse to buy — decides what gets produced. Economists call it "voting with your dollars": every dollar spent is a vote for more of a good, and every dollar not spent is a vote against it.
- Any one of section 1B's cases, with the reason. For example: **wartime rationing** — during the Second World War the government rationed petrol, clothing and some foods, so coupons and rules decided who got what, and dollars could not buy more; or **Medicare** — the government provides it to everyone, so spending does not decide who gets it; or **Victorian public transport fares** and regulated **water and energy prices** — government or a regulator sets the price, so consumer demand does not set it.

Q3 (1C, VC2HE8K03) — 3 marks.

- The three cards of Figure 1: **produce goods and services; make a profit; provide employment**. (The text splits the first card into producing goods and providing services and calls employment a fourth reason — accept either reading, as long as goods, services, profit and employment are covered.)
- The **service (tertiary) sector** — about three in four Australian businesses (2 055 445 of 2 814 778 at 30 June 2026, Figure 3).
- Any one real difference with an advantage tied to it. For example: **ownership structure** — Sunrise Bakery is a sole proprietorship while Harbour Fresh is a company. Advantage for Harbour Fresh: a company limits its owners' losses and can raise large amounts of money by issuing shares, which is how it grew to three stores and about 120 staff. Or advantage for Sunrise Bakery: a sole proprietorship is quick and cheap to start, the owner keeps all the profit and decides fast — which suits one shop serving local walkers. Other valid differences: size, target market (local walkers vs regional families), or goal (a steady income vs growing profit).

Q4 (1D, VC2HE8K04) — 3 marks.

- A **gap** is something customers would buy that no one (or no one nearby) is selling — an unfilled want in the market, like fresh juice bars in Australia when Janine Allis looked in 1999. A **niche** is a small, focused target market a business chooses to serve well, like the Torquay surfers Rip Curl started with in 1969. A gap is an opportunity nobody has filled yet; a niche is the specific small group a business aims at.
- 58.1%** of the 2022–23 starters (406 365 businesses) was still trading two years later — down from 75.9% after one year (the survival charts in section 1D).
- Any one timeline decision with its help. For example: **1999 — Allis notices United States juice bars and that Australia has none**. This recognised an opportunity before others did: she saw the gap, and acting on it created the business. Or **March 2000 — opening the first store in Adelaide**, which undertook the risk that turned the observation into a trading business. Or **2007 — forming Retail Zoo**, a decision about the way the

business is run that let it grow more brands. Or **2014 — bringing in Bain Capital while Allis keeps a share and stays in charge**, establishing a shared vision that funded growth to more than 550 stores by 2020.

Q5 (1E, VC2HE8K05) — 3 marks.

- Any two of the four non-money reasons in section 1E's table: **self-esteem** (feeling good about what you can do), **status** (the respect and standing others attach to the job), **interest** (enjoying the work itself), **social reasons** (being part of a team or crew, meeting people).
- Section 1E gives the average weekly pay of a full-time worker as **\$2,160** (May 2026). A year has 52 weeks:

$\$2,160 \times 52 = \$112,320$ a year.

One mark for setting up the multiplication with the figure found in the section, one mark for the correct total.

Q6 (1F, VC2HE8K06) — 4 marks.

- Technology; changing community attitudes; laws and rules; world events.**
- Vanished over the past century (any one): switchboard operator, lift operator, tram conductor, telegraph operator, ice delivery worker. Appeared within the past 50 years (any one): app developer, ride-share driver, social media manager, drone pilot, solar panel installer.
- Example of a full-credit answer. **Trend:** the share of employed Australians who usually work from home jumped to 40.5% in August 2021 (the pandemic high), then settled — 37.3%, 36.3% and 36.2% in 2023, 2024 and 2025 — at about one employed person in three, not back at the old near-zero normal. **Prediction:** over the next few years the share will stay around one in three rather than returning to pre-2020 levels. **Driver:** a world event (the pandemic) forced the jump, and technology (apps, video calls, online work tools) keeps it possible. **What could prove it wrong:** if employers or governments forced a full return to offices and the share fell back below, say, one in ten, the prediction would be wrong. One mark for a prediction naming a real trend and a driver from the section; one mark for a real test — something that, if it happened, would show the prediction wrong (a prediction without that third part is a guess, as section 1F teaches).

Q7 (2A, VC2HE8K07) — 4 marks.

- Goods (any one): they must be of **acceptable quality**; they must **match their description**; they must be **fit for purpose**. Services (any one): they must be provided with **due care and skill**; within a **reasonable time**; and **as promised / as agreed**.
- No, the shop is wrong.** Consumer guarantees are automatic and keep applying after a warranty runs out — a warranty never replaces them, so its expiry is not the end of Zoe's rights. Headphones that go silent in one ear at 8 months cannot do the job they were bought for, no buyer who knew would have bought them, and it is not wear and tear: that is a **major** problem on section 2A's rules. For a major problem **the consumer (Zoe) chooses** the remedy — a refund, a replacement, or keeping them plus money back for the drop in value. "Repair only" is the minor-problem rule, and the shop cannot choose it for her on a major problem.
- Example from the ethical-only side of Figure 2: **taking back an item a buyer simply changed their mind about** (the law lets a business keep change-of-mind returns closed), or **using less packaging to cut down waste**. Why a business might choose it: customers trust and remember businesses that treat them well, so the ethical choice can build loyalty and reputation — and some businesses do it because they believe it is right and fair, whether or not it pays. Marks are for the reasoning, not the view: a student who argues the opposite (that the law is the line, and unwritten duties make the rules vague) earns the same marks if the reasoning is sound.

Q8 (2B, VC2HE8K08) — 3 marks.

- 2022** — the peak year in Figure 1, at \$3.1 billion in reported losses (2021 \$1.8b, 2022 \$3.1b, 2023 \$2.7b, 2024 \$2.0b, 2025 \$2.2b).
- Stop. Check. Protect.** At the STOP step you **pause and do not rush** — you do nothing yet, even if the message says you must act now, because every scam needs you to act before you check.
- At Figure 7's three shops the smallest price tag is not the cheapest total: Shop C tags the headphones at \$57.20 but adds \$12.00 delivery, for a total of **\$69.20** — the biggest total of the three. Shop B's \$64.50 with free delivery is the lowest total (**\$64.50**), and Shop A lands between (\$59.00 + \$8.95 = \$67.95). Delivery, fees and extras are part of what you pay, so a smart shopper compares **total costs**, not price tags.

Q9 (2C, VC2HE8K09) — 4 marks.

- A **tax file number (TFN)** is your personal reference number in the tax system — free, available at any age, and yours for life. If you do not give your employer your TFN, the employer **must hold back more tax** from your pay than your real rate requires.
- Using the 2026–27 ladder in Figure 2, each slice pays its own rate:
 - First \$18,200 (tax-free threshold): **\$0**
 - \$18,201–\$45,000 → $\$26,800 \times 15\% = \mathbf{\$4,020}$
 - \$45,001–\$60,000 → $\$15,000 \times 30\% = \mathbf{\$4,500}$
 - Income tax: $\$4,020 + \$4,500 = \mathbf{\$8,520}$
 - Medicare levy: $2\% \times \$60,000 = \mathbf{\$1,200}$
 - Total: $\$8,520 + \$1,200 = \mathbf{\$9,720}$

One mark for slicing the ladder correctly (not taxing the whole \$60,000 at 30%), one mark for the correct total including the levy.

- The **GST route**: when you buy most goods and services, the **business** includes the 10% GST in its price and collects it; the **business sends the GST to the ATO**; the Australian Government then **passes the GST revenue on to the state and territory governments**, which use it for services such as public schools, public hospitals and transport.

Q10 (2D, VC2HE8K10) — 4 marks.

- Needs → saving → wants.** A budget that works pays needs first, puts saving in next, and spends only what is left on wants. Saving comes before wants because saving is money you pay *yourself*, on purpose, for a goal: if it goes in before the nice-to-haves, the goal is funded for certain instead of depending on whatever happens to be left after wants spending.
- Offer A: $\$240 \times 48 = \mathbf{\$11,520}$ total repaid, so borrowing costs $\$11,520 - \$10,000 = \mathbf{\$1,520}$. Offer B: $\$310 \times 36 = \mathbf{\$11,160}$ total repaid, so borrowing costs **\$1,160**. **Offer B is cheaper overall — by \$360** — even though its monthly repayment is \$70 bigger (section 2D adds the check: can the bigger repayment fit the budget?). One mark for both totals, one mark for identifying B as cheaper.
- \$25 a week** — the goal timeline's strategy for the \$1,300 laptop in 12 months: $\$25 \times 52 = \$1,300$.

Q11 (3A, VC2HE8S01) — 3 marks.

- A **closed** question can be answered with yes/no or one short fact, so it stops the finding-out — e.g. “Is petrol expensive?” An **open** question cannot be answered with yes/no: it asks how or why and opens the investigation up to reasons and evidence — e.g. “Why does the price of petrol change from week to week in Australia?” One mark for the distinction plus one correct example of each.
- What is wrong, against the five-mark checklist (open, focused, investigable, uses subject words, worth answering): “*Are online scams a problem?*” is **closed** — it invites yes/no, and everyone would just say yes; it hides a claim — “**problem**” is a value word that was never argued (a problem for whom? how big?); and it is **not focused** — which scams, over what time, measured by what? A strong rewrite must pass the checklist,

e.g. “How have reported losses to online scams in Australia changed over the last five years?” or “How do Australians lose money to online scams, and what checks stop it?” — open, focused, investigable, and using subject words like *scams* or *reported losses*. One mark for naming at least two checklist failings (closed / hidden value word / unfocused); one mark for a rewrite that would pass.

Q12 (3B, VC2HE8S02) — 3 marks.

- a. The three select checks: is the data **relevant** to the question, is it **up to date**, and is the source **trustworthy**?
- b. **Bananas** fell: \$3.90 in January to \$3.60 in June — a fall of 30c, which is **−7.7%** ($\$0.30 \div \$3.90 \approx 0.077$). Mia’s five-item average rose about **+3.7%** over the six months, while the official figures in the section show the food group up **+3.3%** and all-groups CPI up **+3.8%**. What it shows: a small personal tracker can land close to the official index, but it is not the same thing — one basket of five chosen items is not the hundreds of items the ABS tracks, so a tracker is useful for your own budget but is not an official measure of inflation. One mark for the item and percentage; one mark for the comparison plus the point about small baskets.

Q13 (3C, VC2HE8S03) — 3 marks.

- a.
 - (i) **A line graph** — the format for showing change over time. (ii) **A table** — the format for showing exact values.
- b. Trend: reported scam losses **rose** from \$229 million in 2015 — slowly to 2019, then faster and faster — to a **peak of \$3.1 billion in 2022**, then **fell** to \$2.03 billion in 2024 (25.9% below 2023). Alternative explanations for the rise (any one): more people **reporting** as awareness grew and reporting got easier — reported losses can rise without scam activity rising; the **agencies included in the total vary by year**, so the series is not measuring exactly the same thing throughout; or a few very large losses (most of them investment scams) pushing the total up while most people lose small amounts. One mark for the trend with the peak; one mark for a real alternative explanation — the section’s caution: a pattern is a clue, not proof, so always ask *what else could explain this?*

Q14 (3D, VC2HE8S04) — 3 marks.

- a. The four parts of a full source line: **who made it, what it is called, when it came out, and where to find it.**
- b. **Not accurate.** The data section 3D checks the claim against: of the **406 365** businesses that started trading in 2022–23, **75.9% were still trading** two years later (June 2024) — only **24.1%** had closed. “Most new Australian businesses close within a year” says the opposite of what the data shows: most new businesses *survive* their early years. One mark for the correct judgement with its direction; one mark for using the section’s data correctly.

Q15 (3E, VC2HE8S05) — 4 marks.

- a. From Example 2’s hourly rates, for 12 hours a week:
 - Casual: $12 \times \$33.05 = \$396.60$ a week
 - Permanent: $12 \times \$26.44 = \$317.28$ a week
 - Difference: $\$396.60 - \$317.28 = \$79.32$ a week more under the casual offer.
- b. It is called the **casual loading** — here 25% of the base rate, or \$6.61 an hour. It is paid because casual employees get **no paid leave and no other entitlements** (no promised hours, no notice); the loading makes up for what the job does not include.
- c. Example pair. **Potential cost:** no paid annual or sick leave, no guaranteed hours and no notice — a week without shifts is a week without pay, and a sick week is unpaid. **Potential benefit:** \$79.32 more a week right now, and more flexibility over when to work. *Potential* means it might happen, not that it is certain. Why the goal decides: if Lin’s goal is the most money in the short term, the casual offer wins — \$79.32 a week ahead, and still ahead over the whole year even after four unpaid weeks off. If Lin’s goal is a steady, secure income with paid leave, the permanent offer wins. Neither goal is wrong, so the strongest conclusion states which goal it assumes. One mark for one real potential cost and one real potential benefit; one mark for the goal-dependence explanation.

Q16 (3F, VC2HE8S06) — 5 marks.

- a. Model answer (wording will vary; mark the two jobs — describe, then explain — and the two terms).

Sentence 1 (describes — says what the data shows): “In 2025–26, **460 461** businesses **entered** — they started trading — while **375 331** **exited**, so the number of businesses trading in Australia grew by **85 130**.”

Sentence 2 (explains — gives a reason behind it): “This happens because **entrepreneurs** keep spotting **market opportunities** — gaps between what customers **demand** and what is on offer — and starting businesses to fill them, while businesses that no longer fill a gap exit.”

One mark for a describe sentence carrying the real entries/exits numbers from section 3F (or the same data in section 1C); one mark for an explain sentence that gives a real reason and uses at least two terms from the terminology families (e.g. entrepreneur, market opportunity, demand, goods and services, entry/exit, target market). Remember the section’s rule: describe says *what*, explain says *why* — a sentence that only restates the numbers cannot earn the explain mark.

- b. The in-text note that travels with the data: **(ABS, 2026)**. The full source line under the figure lets the reader **find the data and check it for themselves** — it gives who made it, what it is called, when it came out, and where to find it, so the reader can verify the numbers instead of taking them on trust.
- c. **A line graph.** The job is showing how one share (the percentage still trading) **changes over time** — and in the formats table, change over time is the line graph’s job: the shape of the line shows the fall year by year at a glance. A table would give the exact values but hide the trend’s shape; a pie chart would show parts of a whole at one moment, not the movement across the years. One mark for the choice, one mark for a reason tied to the format’s job.