

Mathematics Level 7

End-of-level review

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End-of-level review paper

Paper E8 — End-of-Level-8 review · all 16 content descriptions · all three chapters · **70 marks** · **90 minutes** · open book

This paper reviews the whole Economics and Business Level 8 workbook: Chapter 1 (the markets-and-business spine), Chapter 2 (the work-and-money spine) and Chapter 3 (the skills spine). Every item comes from the book's own sections. Where an item needs data, it sends you to the table, figure or worked example that already exists in that section — you are never asked for a number or a source the book has not given you.

How this paper works

- **Open book.** You may use the three chapter booklets. Each item names the section whose table, figure or example you need, so look-ups are quick.
- **Answer in the ruled space.** There is roughly one line of space per mark. Write in full sentences wherever an item says *describe*, *explain* or *justify*.
- **Show your working.** Calculation items earn marks for the steps, not just the final answer.
- **Reasoning is part of the mark.** Naming a fact scores only where the item asks you to name or identify it.
- **Timing.** Aim for about one minute per mark, plus look-up time. Parts A, B and C are worth 20, 25 and 25 marks.
- **Q17 is a cross-chapter item.** It asks you to join ideas from all three chapters in one answer — leave time for it.

Part A — Chapter 1: the markets-and-business spine (20 marks)

Q1 (4 marks). Use section 1A.

(a) (1 mark) Define **scarcity**.

(b) (1 mark) The inquiry task in 1A reproduces an ABS table of price changes for the year to June 2026. Name the item with the biggest annual rise and the only item that fell.

(c) (2 marks) Take the item from (b) whose price fell. Using the idea of **incentives** from 1A, explain one likely household response to that fall, and why the price change causes that response.

Q2 (3 marks). Use Figure 3 in section 1A (the incentives table).

(a) (1 mark) What is the difference between a **positive incentive** and a **negative incentive**?

(b) (2 marks) Figure 3 lists a Victorian solar rebate and a tobacco tax. Classify each as a positive or a negative incentive, and state the behaviour each one targets.

Q3 (5 marks). Use section 1B.

(a) (3 marks) Section 1B says that, in the price mechanism, price does three jobs at once. Name all three jobs, and say what each job means in your own words.

(b) (2 marks) Figure 4 shows the model bubble-tea market. At \$6.00 a cup, state what exists in this market, using the quantity from the figure, and explain how the market moves back to the market price.

Q4 (4 marks). Use section 1C.

(a) (2 marks) State the equation for **profit** in words, then use it to work out the profit of the Melbourne bakery in 1C's worked example. Show your working.

(b) (1 mark) Section 1C compares Bunnings Warehouse and Bega Cheese. Name the sector of each business.

(c) (1 mark) State one difference in **liability** between a sole trader and a company.

Q5 (4 marks). Use the charts and the Canva example in section 1D.

(a) (1 mark) What proportion of actively trading Australian businesses were non-employing at 30 June 2026?

(b) (1 mark) Describe the trend in new business registrations (entries) across the four years shown in Figure 2 of 1D. Use two numbers.

(c) (2 marks) Using the Canva example in 1D, state the market gap Canva spotted and one sign of business success from the example.

Part B — Chapter 2: the work-and-money spine (25 marks)

Q6 (4 marks). Use section 2A.

(a) (2 marks) Give one **material** reason and one **non-material** reason why people work.

(b) (1 mark) Maya is 21, works as a casual, and no award covers her job. In one week she works 12 hours. Using the national minimum wage rates from 1 July 2026 in 2A, work out Maya's pay for that week. Show your working.

(c) (1 mark) Explain why the casual minimum hourly rate is higher than the ordinary minimum hourly rate.

Q7 (4 marks). Use the industry-shift chart and the casual-rate-by-age chart in section 2B.

(a) (2 marks) Describe how employment in manufacturing, and in health care and social assistance, changed between February 1986 and February 2026. Use one number for each industry.

(b) (2 marks) Which age group had the highest casual rate, and what was that rate? Give one reason the rate is concentrated in that group.

Q8 (4 marks). Ash buys a pair of headphones. Three weeks later one ear cup stops working completely, and a repairer tells Ash it cannot be fixed. When Ash returns to the shop, the seller points at a "NO REFUNDS" sign behind the counter. Use section 2C.

(a) (2 marks) Using the remedy flowchart in 2C, decide whether the fault is major or minor, give the reason from the flowchart, and say who chooses the remedy and what Ash can choose.

(b) (1 mark) What is the legal status of the "NO REFUNDS" sign?

(c) (1 mark) Name the law that gives Ash these rights and one body that enforces it.

Q9 (4 marks). Use section 2D.

(a) (2 marks) In 2D's worked example, Mia receives a text that pretends to be from the ATO. Name two of the warning signs in that message and explain why each one marks it as a scam.

(b) (1 mark) In 2D's almond example, Shop B has the lower unit price before delivery, yet Shop A becomes the better buy. Explain how delivery can flip the answer.

(c) (1 mark) State the first step of the Stop-Check-Protect routine and what it means you should do.

Q10 (5 marks). Use section 2E.

(a) (2 marks) A taxpayer has a taxable income of \$30,000 in 2026–27. Using the resident rates table in 2E, work out the income tax payable. Show your working.

(b) (1 mark) Work out the Medicare levy for this taxpayer, and state the total of income tax plus levy.

(c) (1 mark) In worked example 1 of 2E, Dev's taxable income is \$16,800 and his employer has withheld \$520, yet Dev receives a refund of the full \$520. Explain why.

(d) (1 mark) Name the two largest spending areas in the Australian Government's 2026–27 spending chart in 2E.

Q11 (4 marks). Section 2F compares two offers on the same \$12,000 car loan — Offer X and Offer Y — in its loan-comparison chart.

(a) (1 mark) Work out the total repaid on each offer.

(b) (1 mark) Work out the total interest on each offer. Show one subtraction.

(c) (1 mark) Which offer costs less overall, and by how much?

(d) (1 mark) Section 2F says neither offer is a trick. Give one honest reason a borrower might choose the offer that costs more overall.

Part C — Chapter 3: the skills spine (25 marks)

Q12 (3 marks). Use section 3A. A student wants to investigate rising household electricity prices — the issue in worked example 1 of 3A.

(a) (2 marks) Write one **broad question** for this investigation, and explain why 3A calls a broad question “a door, not a task”.

(b) (1 mark) Write one **focused key question** for the same issue, built on the concept of the *price mechanism*.

Q13 (4 marks). Use section 3B. A student’s filter question is: *Why did some households feel price rises more than the official 3.8% in the year to June 2026?*

(a) (3 marks) Run the relevance filter from 3B on each fact below. Write **KEEP** or **LEAVE OUT** for each, and name the check that decides it:

- the housing group rose 6.8% in the year to June 2026 (ABS)
- Western Australia’s mean dwelling price rose 16.8% between the September quarter 2025 and the March quarter 2026
- an all-groups CPI figure for the year to June 2019

(b) (1 mark) Which body in 3B’s locate table publishes the CPI data the student needs?

Q14 (4 marks). Use the scam-losses bar chart in section 3C (losses reported to Scamwatch, 2016–2025).

(a) (2 marks) Describe the trend from 2016 to 2025. Use two of 3C’s trend words and two numbers from the chart.

(b) (1 mark) About how many times the 2016 total is the 2025 total? Show the division.

(c) (1 mark) A student writes: “Losses fell between 2022 and 2024, and that proves more people started using Stop-Check-Protect in those years.” Using 3C’s warning about cause and effect, explain what is wrong with this claim.

Q15 (4 marks). Use section 3D. A social-media post claims that Australia’s minimum wage is “now \$30 an hour”. The post names no author and gives no date.

(a) (2 marks) Which two of the five checks fail straight away? State your judgement about the claim at this point, and explain why that judgement is not the same as calling the claim true.

(b) (2 marks) Cross-check the claim against Figure 8 in 3D. State your final judgement and the actual minimum hourly rate from 1 July 2026.

Q16 (4 marks). Use sections 3E and 3F.

(a) (1 mark) In step 4 of 3E’s five-step method, every potential cost and benefit needs a reason under it. Name the three kinds of reason.

(b) (2 marks) Classify each reason below as a *fact with a source*, a *rule*, or a *value*:

- “The wage order sets the minimum hourly rate and the casual loading.”
- “Less rubbish to the tip is better for the environment.”

(c) (1 mark) List the four parts of 3F’s recipe for a strong description or explanation, in order.

Q17 (6 marks). This question joins the three chapters. You may use any section of the book. In 1A's ABS price table, one item recorded the biggest annual rise in the year to June 2026.

(a) (2 marks) Name that item and its annual change, then use the price mechanism from 1B to explain one way Australian households responded to the rise.

(b) (2 marks) Explain one **market opportunity** this rise creates for Australian businesses, and name one capability from Figure 5 of 1D that an entrepreneur needs to seize it.

(c) (1 mark) Governments help households with costs like these, and the money comes mostly from taxation. From 2E's charts, name the largest source of Australian Government revenue and the largest spending area in 2026–27.

(d) (1 mark) Write two sentences for a school newsletter that explain this issue to younger students. Your sentences must satisfy parts 1 and 4 of 3F's recipe: make the issue clear with one key term defined at first use, and name your source.

Review solutions and marking guide — read this first

This booklet contains the marking guide and the fully-worked solutions for Paper E8, the end-of-level review for Economics and Business Level 8. The paper is a classroom review written for this workbook; it is not a VCAA assessment. The solutions are models: they show the working and the reasoning that a full-mark answer contains, and they name the section each answer comes from.

Marking conventions used in this guide

- **Point-based marking.** Each mark is earned by one distinct element, shown in the worked solution.
- **Accept the same idea in other words.** The wording in the solutions is a model, not a script.
- **Reasoning is part of the mark.** Items that say *describe*, *explain* or *justify* need the link stated, not just a fact named.
- **Follow-through (shared error).** If a student carries an earlier wrong value into a later part but uses the right method there, award the later mark.
- **Units and rounding.** Dollar answers carry \$ and percentages carry % (or “per cent”). Round as the book does — percentages to one decimal place where the book shows one.
- **Answers will vary.** Q7(b) reasons, Q8(a) wording, Q12 questions, Q17(b) opportunities and Q17(d) sentences are marked on structure and use of the book’s ideas, not on a particular example.
- **Open book.** Quoting the book’s own definition scores full marks where an item asks for a definition or a name.

Marking guide

Mark allocation — Paper E8 (70 marks, 90 minutes)

Q	Part	Section(s)	Content description	Marks
Q1	A	1A	VC2HE8K01	4
Q2	A	1A	VC2HE8K01	3
Q3	A	1B	VC2HE8K02	5
Q4	A	1C	VC2HE8K03	4
Q5	A	1D	VC2HE8K04	4
Q6	B	2A	VC2HE8K05	4
Q7	B	2B	VC2HE8K06	4
Q8	B	2C	VC2HE8K07	4
Q9	B	2D	VC2HE8K08	4
Q10	B	2E	VC2HE8K09	5
Q11	B	2F	VC2HE8K10	4
Q12	C	3A	VC2HE8S01	3
Q13	C	3B	VC2HE8S02	4
Q14	C	3C	VC2HE8S03	4
Q15	C	3D	VC2HE8S04	4
Q16	C	3E + 3F	VC2HE8S05 + VC2HE8S06	4
Q17	C	cross-chapter	VC2HE8K01 · K02 · K03 · K04 · K09 · S06	6
Total				70

Part totals: Part A (Q1–Q5) = 20 marks · Part B (Q6–Q11) = 25 marks · Part C (Q12–Q17) = 25 marks.

Marking notes

1. Award each mark for one distinct element, as described in the worked solution below. Half marks are not used.
2. Accept the same idea expressed in the student's own words. Model wording is not required.
3. Where an item says “show your working” (Q4a, Q6b, Q10a–b, Q11a–c, Q14b), the working carries the mark: a bare final answer scores at most half the marks for that part.
4. Follow-through applies across parts of one question: a value carried forward from an earlier wrong answer is treated as correct in the later part if the method there is right.
5. In Q1(b) and Q17(a) the item and change must both be right for the mark; in Q1(c), follow through from the item named in Q1(b) even if it was wrong.
6. Answers will vary in Q7(b), Q8(a), Q12, Q13(a) check-names, Q17(b) and Q17(d). Mark against the structure asked for (a named check, a named capability, the recipe parts) and the book's ideas — not against the examples given here.
7. Q17(d) earns its mark only if both recipe parts are satisfied: one key term defined at first use, and a source named.
8. This paper is a classroom review written for this workbook. It is not a VCAA assessment.

Solutions

Fully-worked solutions

Q1 (4 marks). Section 1A — scarcity, the ABS price table and incentives (VC2HE8K01).

- (a) Scarcity means that people's wants are unlimited while the resources available to satisfy them are limited — so choices must be made. *(1 mark)*
- (b) Biggest annual rise: **electricity** (+22.4%). Only item that fell: **automotive fuel** (−7.3%). Both from the ABS table in 1A's inquiry task, year to June 2026. *(1 mark for both)*
- (c) A falling price works as an incentive — a reason to change behaviour. Cheaper fuel makes each kilometre cost less, so households are likely to drive more: for example, switching some trips from public transport to the car, or choosing a fuel car over alternatives when replacing one. The price fall carries information (fuel is relatively cheap this year) and changes the reward, so behaviour changes with it. *(1 mark for the incentive/signal idea; 1 mark for a response tied to the fall)*

Q2 (3 marks). Section 1A, Figure 3 — incentives (VC2HE8K01).

- (a) A positive incentive encourages a behaviour by rewarding it or making it more attractive; a negative incentive discourages a behaviour by adding a cost or a penalty. *(1 mark)*
- (b) Victorian solar rebate: **positive incentive** — it targets installing home solar panels by taking money off the cost, rewarding the switch. Tobacco tax: **negative incentive** — it targets smoking by raising the price of tobacco to discourage buying it. *(1 mark each: classification + behaviour)*

Q3 (5 marks). Section 1B — the price mechanism (VC2HE8K02).

- (a) The three jobs of price, in the book's words:
- **Information** — prices carry the news: a rising price tells sellers “buyers want more of this”, and tells buyers the good is scarcer.
 - **Incentives** — prices give reasons to act: a higher price makes it worth a business's while to produce more, and encourages buyers to go without or substitute.
 - **Rationing** — when there is not enough to go around, the price decides who gets what is available: those willing and able to pay.

(1 mark each, for the job named plus its meaning)

- (b) At \$6.00 a cup, quantity supplied is greater than quantity demanded: there is a **surplus of 300 cups** a week (Figure 4 of 1B). Sellers with unsold cups compete by cutting prices; as the price falls, the quantity demanded rises and the quantity supplied falls, until the surplus is gone at the market price of \$4.00 and 400 cups a week. *(1 mark for the surplus and its size; 1 mark for the movement back to the market price)*

Q4 (4 marks). Section 1C — profit, sectors and liability (VC2HE8K03).

- (a) Profit = revenue − costs. Bakery: revenue = \$1,200; costs = \$450 (ingredients) + \$300 (wages) + \$150 (rent and power) = \$900; profit = \$1,200 − \$900 = **\$300**. *(1 mark for the equation in words; 1 mark for the worked check)*
- (b) Bunnings Warehouse: **tertiary** sector — it sells goods and services to customers. Bega Cheese: **secondary** sector — it makes goods (manufactures cheese from milk bought from the primary sector). *(1 mark for both)*
- (c) A sole trader has **unlimited liability**: if the business cannot pay its debts, the owner's own savings and property can be used to pay them. A company's shareholders have **limited liability**: they usually lose only the money they invested, because the company is a separate legal person. *(1 mark for one correct difference)*

Q5 (4 marks). Section 1D — business counts, entries and the Canva example (VC2HE8K04).

(a) **64.6%** — 1,818,575 non-employing businesses out of 2,814,778 actively trading at 30 June 2026 (1D's business-count chart). (1 mark)

(b) Entries **rose in every year** of the four shown: from 406,365 in 2022–23 to 460,461 in 2025–26 — an increase of 54,096, or about 13.3% (Figure 2 of 1D). (1 mark for the trend with two numbers)

(c) Gap: there was **no simple design tool for people without training**; Canva moved design onto a simple website anyone could use. Sign of success (either): **more than 750,000 users in the first year**, or the company was worth **A\$1 billion by January 2018** (the book's markers of success are survival, growing customers and profit). (1 mark for the gap; 1 mark for one sign of success)

Q6 (4 marks). Section 2A — why people work and the minimum wage (VC2HE8K05).

(a) Material reason (one): people work to earn the **income** that buys the goods and services they need — food, housing, transport. Non-material reason (one): work also brings **status, self-esteem, happiness** or a sense of purpose, and it serves the community. (1 mark each)

(b) No award covers the job, so the national minimum wage applies. Maya is a casual aged 21 or over: rate = \$33.05 an hour (2A's minimum-wage panel, from 1 July 2026). Pay = $12 \times \$33.05 = \textbf{\$396.60}$. (1 mark for the working and answer)

(c) Casual employees do not get paid leave and some other entitlements that permanent employees get, so they receive a **25% casual loading** on top of the ordinary minimum hourly rate to compensate. (1 mark)

Q7 (4 marks). Section 2B — the changing world of work (VC2HE8K06).

(a) Manufacturing **fell**: from 1,093,100 (February 1986) to 869,000 (February 2026), a drop of 224,100 jobs. Health care and social assistance **rose**: from 575,800 to 2,394,400, an increase of more than 1.8 million — by 2016 it was the largest of the three industries on the chart. (1 mark each: direction + a number)

(b) **15–19 year-olds, 71.2%** (August 2025). Reason (accept any sensible one): most teenagers combine work with study, so they need the flexible hours casual work offers; also, the industries that employ the most teenagers — accommodation and food services (58.0% casual) and retail (35.1% casual) — rely heavily on casual staff. (1 mark for the group and rate; 1 mark for the reason)

Q8 (4 marks). Section 2C — consumer guarantees and remedies (VC2HE8K07).

(a) **Major** fault: the flowchart defines a major fault as one that is unsafe, very different from what was promised, **or cannot easily be fixed within a reasonable time** — the repairer says the headphones cannot be fixed. For a major fault, **the consumer chooses** the remedy: Ash can choose a full refund of what was paid, or a replacement (the flowchart also lists compensation for the drop in value). (1 mark for major + reason; 1 mark for who chooses + the choices)

(b) The sign is **against the law**: a business cannot use a sign or a policy to take away the consumer guarantees, whatever the fault is. (1 mark)

(c) The **Australian Consumer Law (ACL)**; enforced by the **ACCC** (in Victoria, Consumer Affairs Victoria also enforces it). (1 mark for the law + one body)

Q9 (4 marks). Section 2D — scams, smart shopping and Stop-Check-Protect (VC2HE8K08).

(a) Any two of the five warning signs in Mia’s message, each with its reason:

- urgency and threats (“within 24 hours”, “legal action”) — real organisations give you time; pressure is how scams stop you thinking;
- it asks her to “verify” personal details — the ATO never asks for personal details by text;
- it contains a link — the ATO never sends an unexpected link or QR code;
- the address is `ato-verify-refund.com` — real ATO addresses end in `ato.gov.au`, so this is not the ATO;
- Mia was not expecting any message about a refund — an unexpected message about money you knew nothing about is one of the ATO’s own warning signs (too good to be true).

(1 mark each: sign named + why it marks a scam)

(b) Delivery is part of the total you actually pay. In 2D’s example, Shop B’s cheaper unit price (\$1.20 per 100 g against Shop A’s \$1.30) becomes \$1.45 per 100 g once the \$5.00 delivery is added — so Shop A is the better buy. The strategy: compare the **total cost**, not the sticker price. *(1 mark)*

(c) **Stop** — do not click the link and do not reply. Do nothing with the message until you have checked it independently (then Check, using a number you find yourself, and Protect: report it and tell an adult you trust). *(1 mark)*

Q10 (5 marks). Section 2E — income tax, refunds and government spending (VC2HE8K09).

(a) The first \$18,200 is tax-free (the tax-free threshold). Taxable amount above it: $\$30,000 - \$18,200 = \$11,800$. The 2026–27 table taxes that at 15c for each \$1 over \$18,200: $\$11,800 \times 0.15 = \mathbf{\$1,770}$. *(1 mark for the subtraction; 1 mark for the rate applied and the answer)*

(b) Medicare levy = $2\% \times \$30,000 = \mathbf{\$600}$. Total = $\$1,770 + \$600 = \mathbf{\$2,370}$. *(1 mark)*

(c) Dev’s taxable income of \$16,800 is **below the \$18,200 tax-free threshold**, so his income tax is \$0 (and at that income he owes no Medicare levy). His employer already withheld \$520, so the ATO refunds the full \$520 — too much was withheld. *(1 mark)*

(d) **Social security and welfare** (\$308.7 billion) and **health** (\$136.9 billion). *(1 mark for both)*

Q11 (4 marks). Section 2F — comparing two loan offers (VC2HE8K10).

(a) Offer X: $\$280 \times 48 = \mathbf{\$13,440}$. Offer Y: $\$350 \times 36 = \mathbf{\$12,600}$. *(1 mark)*

(b) Interest = total repaid – amount borrowed. X: $\$13,440 - \$12,000 = \mathbf{\$1,440}$. Y: $\$12,600 - \$12,000 = \mathbf{\$600}$. *(1 mark; one subtraction shown)*

(c) **Offer Y** costs less overall: $\$13,440 - \$12,600 = \mathbf{\$840}$ less. *(1 mark)*

(d) Offer X’s repayment is **\$70 a month lighter** (\$280 against \$350). As 2F says, the right offer is the one whose repayment fits the borrower’s budget in a bad week *and* whose total cost they accept — a borrower with a tight budget may honestly need the smaller monthly commitment even though it costs more overall. *(1 mark)*

Q12 (3 marks). Section 3A — from a broad question to focused key questions (VC2HE8S01).

(a) Example broad question: **What can be done about high electricity prices?** (the broad question in 3A’s worked example 1 — accept any question that genuinely opens up the issue). It is “a door, not a task” because it cannot be answered in one sitting: it opens up the issue and points you towards focused questions, but it is not itself a researchable task. *(1 mark for a broad question; 1 mark for the explanation)*

(b) Example focused key question: **How does the price mechanism change household electricity use when prices rise?** Accept any question that is focused, investigable, and built on the price mechanism concept. *(1 mark)*

Q13 (4 marks). Section 3B — the relevance filter (VC2HE8S02).

(a) Housing +6.8% in the year to June 2026: **KEEP** — it passes all four checks: it answers the question (a group rising faster than the 3.8% average is exactly why some households felt more), it is the right measure (a CPI group rate), it is up to date (the year to June 2026), and it is published by the ABS. Western Australia’s mean dwelling price +16.8%: **LEAVE OUT** — it fails “does it answer my question?” and “is it the right measure?”: it is about what buyers pay for homes in one state, not about the nationwide CPI groups that households feel in their bills, and it covers different periods. An all-groups CPI figure for the year to June 2019: **LEAVE OUT** — it fails “is it up to date?”: the question is about the year to June 2026. *(1 mark each: verdict + the deciding check)*

(b) The **Australian Bureau of Statistics (ABS)**. *(1 mark)*

Q14 (4 marks). Section 3C — trends in the scam-losses chart (VC2HE8S03).

(a) Losses were **rising** from \$84 million in 2016 to a **peak** of \$569 million in 2022, then **falling** to \$319 million in 2024, with a small rise to \$335 million in 2025. *(1 mark for two of 3C’s trend words used correctly; 1 mark for two numbers from the chart)*

(b) $\$335 \text{ million} \div \$84 \text{ million} \approx 4$ — the 2025 total is about four times the 2016 total. *(1 mark; division shown)*

(c) 3C’s warning: **a pattern is a clue, not proof**. The chart shows *what* changed, not *why*. The student has no evidence about how many people used Stop-Check-Protect; other explanations are possible, and matching patterns alone do not establish cause and effect — that needs evidence of the link itself. *(1 mark)*

Q15 (4 marks). Section 3D — verifying a claim (VC2HE8S04).

(a) The checks “**Who put it out?**” and “**When?**” both fail — the post names no author and gives no date. The judgement at this point is **cannot be checked**. That is not the same as “correct”: if no source is given, or the source cannot be found, the claim cannot be used at all — “cannot be checked” is a verdict in its own right, not a pass. *(1 mark for the two checks; 1 mark for the verdict + why it is not “correct”)*

(b) Figure 8 reproduces clause 4.1 of the National Minimum Wage Order 2026: the rate from 1 July 2026 is **\$26.44 an hour**. \$30 does not match \$26.44, so the final judgement is **incorrect**. *(1 mark for the cross-check and verdict; 1 mark for the actual rate)*

Q16 (4 marks). Sections 3E and 3F — reasons and the recipe (VC2HE8S05 + VC2HE8S06).

(a) A **fact with a source**, a **rule**, or a **value**. *(1 mark for all three)*

(b) “The wage order sets the minimum hourly rate and the casual loading.” — a **rule**: the reason stands on a legal instrument that sets rates. “Less rubbish to the tip is better for the environment.” — a **value**: a belief about what is good, which cannot be checked as a fact. *(1 mark each)*

(c) In order: **Part 1** — make the issue clear and define the key terms straight away; **part 2** — bring in data: numbers, facts or examples from a source; **part 3** — explain the link: how or why, cause and effect, with reasons; **part 4** — refer to your sources, in the sentence and in a full source line. *(1 mark for all four in order)*

Q17 (6 marks). Cross-chapter synthesis — 1A + 1B + 1C/1D + 2E + 3F.

(a) **Electricity, +22.4%** in the year to June 2026 (1A's ABS table). Price-mechanism explanation: the rise carries **information** (electricity costs more to buy) and gives households an **incentive** to respond — using less, shopping around for a cheaper plan, or switching towards alternatives such as home solar; the higher price also **rations** use towards those most willing and able to pay. (1 mark for the item and change; 1 mark for the explanation using the price mechanism)

(b) Market opportunity (accept any sensible one): households wanting smaller power bills create demand for **energy-saving goods and services** — efficient appliances, home solar installation, energy audits — a gap a business can fill for profit. Capability (any of Figure 5's four, tied to the opportunity): **recognising opportunities** — spotting the gap in the price rise is exactly this capability; preparedness to undertake risk, establishing a shared vision, or sound decision-making also accepted if tied to acting on the gap. (1 mark each)

(c) Largest revenue source: **individuals' income tax** (\$382.4 billion). Largest spending area: **social security and welfare** (\$308.7 billion). (1 mark for both)

(d) Model (answers will vary): "Many Australian households faced much dearer power in the year to June 2026, when electricity prices rose by 22.4% — the biggest rise of any group in the official measure of inflation, the Consumer Price Index (ABS, 2026). Higher prices work as a signal and an incentive, so many households cut their use or shopped around for a cheaper plan." Award the mark only if part 1 is satisfied (issue clear, one key term defined at first use — here *inflation* or *price mechanism*) and part 4 is satisfied (a source named in the sentence or in a source line). (1 mark)

Compact answer key

Q	Answer
1	(a) wants unlimited, resources limited → choices; (b) electricity +22.4%; automotive fuel -7.3%; (c) price fall = incentive → drive more / switch trips
2	(a) positive rewards a behaviour; negative adds a cost to discourage it; (b) solar rebate positive → installing home solar; tobacco tax negative → smoking
3	(a) information, incentives, rationing (+ meanings); (b) surplus of 300 cups; sellers cut prices → demand rises, supply falls → back to \$4.00 / 400 cups
4	(a) profit = revenue – costs; \$1,200 – \$900 = \$300; (b) Bunnings tertiary; Bega secondary; (c) sole trader unlimited liability vs company limited liability
5	(a) 64.6%; (b) rising every year, 406,365 → 460,461 (+13.3%); (c) gap: no simple design tool for untrained people; success: 750,000 first-year users or A\$1 billion by Jan 2018
6	(a) material: income for goods/services; non-material: status, self-esteem, happiness, purpose; (b) $12 \times \$33.05 = \$396.60$; (c) 25% casual loading compensates for no paid leave/entitlements
7	(a) manufacturing 1,093,100 → 869,000 (fell); health care 575,800 → 2,394,400 (rose, largest by 2016); (b) 15–19, 71.2%; teens study + flexible hours; teen-heavy industries are casual-heavy
8	(a) major — cannot easily be fixed in a reasonable time; consumer chooses refund or replacement; (b) the sign is against the law; (c) ACL; ACCC (or CAV)
9	(a) any two of five clues + reasons (urgency/threats; asks personal details; link; look-alike address; unexpected

Q	Answer
	refund); (b) delivery lifts B to \$1.45/100 g vs A \$1.30 — compare total cost; (c) Stop — do not click, do not reply
10	(a) $(\$30,000 - \$18,200) \times 0.15 = \$1,770$; (b) levy \$600; total \$2,370; (c) $\$16,800 < \$18,200 \rightarrow$ tax \$0 $\rightarrow$ all \$520 withheld is refunded; (d) social security and welfare; health
11	(a) X \$13,440; Y \$12,600; (b) X \$1,440; Y \$600; (c) Y, by \$840; (d) X's repayment is \$70/month lighter — fits the budget in a bad week
12	(a) e.g. “What can be done about high electricity prices?” — opens the issue, cannot be answered in one sitting; (b) any focused investigable question built on the price mechanism
13	(a) housing +6.8% KEEP (passes all four checks); WA dwelling +16.8% LEAVE OUT (wrong question/measure); 2019 all-groups LEAVE OUT (not up to date); (b) ABS
14	(a) rising to a peak of \$569m (2022), falling to \$319m (2024), small rise to \$335m (2025), from \$84m (2016); (b) $\$335\text{m} \div \$84\text{m} \approx 4$ times; (c) a pattern is a clue, not proof — no evidence of the link
15	(a) who + when fail; cannot be checked ($\neq$ correct); (b) incorrect — the wage order (Figure 8) says \$26.44 an hour from 1 July 2026
16	(a) fact with a source; rule; value; (b) rule; value; (c) make the issue clear + define terms $\rightarrow$ bring in data $\rightarrow$ explain the link $\rightarrow$ refer to sources
17	(a) electricity +22.4%; information + incentive $\rightarrow$ cut use, switch plans/solar; (b) energy-saving goods/services gap; e.g. recognising opportunities; (c) individuals' income tax \$382.4b; social security and welfare \$308.7b; (d) two sentences with a term defined + source named