

2020 VCE Economics examination report

General comments

In 2020 the Victorian Curriculum and Assessment Authority produced an examination based on the *VCE Economics Adjusted Study Design for 2020 only*. The majority of students performed well in Section A and demonstrated the necessary knowledge and skills by selecting the correct option in the multiple-choice questions.

In Section B, most students attempted all questions, with many students making use of the extra space at the end of the booklet. Students should note that they are allowed to write below the lines.

Key skills and/or specific knowledge that students generally handled well included the following:

- how a lower exchange rate can support (economic) activity and influence the current account balance
- how global economic growth impacts on the exchange rate
- analysis of the effects of contemporary factors on the setting of budgetary policy/budget outcome
- the role of discretionary stabilisers in influencing aggregate demand (AD)
- how spending on training and education / investment in infrastructure influences aggregate supply (AS)
- the conditions for a perfectly competitive market
- the role of relative prices in markets on the allocation of resources
- the weakness(es) associated with the use of 'markets' to allocate resources
- the construction of demand and supply diagram(s).

The main key knowledge and key skills that required a deeper and clearer understanding include the following:

- how a lower cash rate and a higher terms of trade (TOT) influences the exchange rate
- how a lower exchange rate can influence material and non-material living standards
- the role of automatic stabilisers in influencing AD and stabilising the business cycle
- evaluating the effectiveness (e.g. strengths and weaknesses) of AD policies in achieving the goal of full employment during 2020
- explaining the relationship between an efficient allocation of resources and AS
- how spending on training and education / investment in infrastructure influence the goal of strong and sustainable economic growth
- the nature of a perfectly competitive market
- the role of relative prices in markets on the allocation of resources and the effect on living standards
- the strengths associated with the use of 'markets' to allocate resources
- the role and effect of government intervention in the market to address market failure (e.g. indirect taxation, subsidies, government regulations and government advertising)
- the interpretation of demand and supply diagram(s).

Students are advised to look closely at the development of a better understanding of the following terms and concepts:

- the meaning of the TOT
- the difference between the TOT and the Balance on Trade
- the difference between a current account deficit (CAD) and a budget deficit
- the difference between production and productivity

Vce Economics Exam Papers

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