**REVISION BOOKLET #2 QUESTIONS**

**CORE TOPIC : THINKING LIKE AN ECONOMIST**

**PART B: ELASTICITY, MARKET STRUCTURES, OBJECTIVES & FAILURES, GOVERNMENT INTERVENTION**

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(a) Compare the likely price elasticity of demand for beef with the likely price elasticity of demand for chicken in 2020. Justify your answer.

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(b) Compare the likely price elasticity of supply of beef with the likely price elasticity of supply of chicken in 2020. Justify your answer.

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(c) Compare the likely price elasticity of supply of beef with the likely price elasticity of supply of chicken in 2020. Justify your answer.

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 (2 marks)

(d) The following diagram illustrates the meat production possibilities for, and the realised production of, beef and chicken in 1960.

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On this diagram, illustrate the meat production possibilities for beef and chicken in 2020.

 (2 marks)

(e) Explain how changes in market conditions since 1960 have affected the price of beef and chicken. Complete the diagrams below to support your answer.



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 (4 marks)









3.

 

a) Identify the likely market structure of the chicken-meat production industry in Country X.

 Justify your answer.

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b) Explain one type of market failure that could be associated with the chicken-meat production industry.

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c) Evaluate the claim by producers that ‘the market structure of the chicken-meat production industry meets the needs of both consumers and producers’.

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4.



a) This article describes a market that is in perfect competition. Compared with

 other market structures, how does perfect competition better meet the needs

 of consumers?

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b) The market conditions for mangoes have changed during the past 10 years.

 Explain the overall effect of these changes on the mango market.

Support your answer by completing the diagram to show the effect on price and

quantity traded.

 (1 mark)

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c) Outline the effect of these changes on the question, ‘For whom are goods and

services produced?’

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d) Describe *one* factor, other than an increase in popularity, that could lead to a reduction in the price elasticity of demand for mangoes.

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e) Outline one opportunity cost that pineapple growers could face if they switch to growing mangoes.

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f) ‘The price elasticity of supply of mangoes is likely to be the same in both the short and long term’.

 Do you agree with this statement? Argue your case.

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5. Read the following extract:

*The dominance of the leading digital platforms and their impact across Australia’s economy, media and society must be addressed with significant, holistic reform, according to the final report of the ACCC’s*[*Digital Platforms Inquiry*](https://www.accc.gov.au/digitalinquiry)*.*

*During its Inquiry, the ACCC identified many adverse effects associated with digital platforms, many of which flow from the dominance of Google and Facebook.*

*These include:*

* *The market power of Google and Facebook has distorted the ability of businesses to compete on their merits in advertising, media, and a range of other markets*
* *Consumers are not adequately informed about how their data is collected and used and have little control over the huge range of data collected*
* *The Inquiry notes the acquisition of start-ups by large digital platforms has the potential to remove future competitive threats. Acquisitions may also increase the platforms’ access to data. Both situations may further entrench a platform’s market power.*
* *Australian society, like others around the world, has been impacted by disinformation and a rising mistrust of news.*

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| **Article title:** | Holistic, dynamic reforms needed to address dominance of digital platforms |
| **Website title:** | Australian Competition and Consumer Commission |
| **URL:** | https://www.accc.gov.au/media-release/holistic-dynamic-reforms-needed-to-address-dominance-of-digital-platforms |

a) Name and explain two types of market failure as they apply to this ACCC Inquiry.

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(2 marks)

b) Define a negative externality.

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 c) Outline a negative externality present in the article. Why is it a negative externality?

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6.

Australian oil refineries make a significant contribution to the economy and local communities and support our key export industries and supply security. They play a major role in Australia’s fuel supply chain, producing around half of the transport fuels needed every day.



 **Source:**

|  |  |
| --- | --- |
| **Website title:** | Aip.com.au |
| **URL:** | <https://aip.com.au/sites/default/files/download-files/2020-09/At%20a%20Glance%20Australian%20Oil%20Refineries.pdf> |

a) The oil-refining industry is an example of an oligopoly market in Australia.

‘Oligopoly markets can bring more benefits than costs to both consumers and producers ‘.

Do you agree with this statement? Argue your case.

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 (5 marks)

**Running on empty: Oil refineries at breaking point as world grinds to a halt**

(Extract) By Nick Toscano November 14, 2020

The pressure on oil refiners is being felt around the world, but Australia's plants are considered at an even greater risk because facilities here are much smaller and the costs to run them generally far higher. Three Australian oil refineries have closed in the past decade, as the local sector's dwindling fleet of ageing, smaller facilities has proved unable to compete with newer, cheaper mega-refineries being built in Asia.

One has already announced it is closing down for good - [BP's Perth refinery, the country's largest.](https://www.smh.com.au/link/follow-20170101-p56a5w) The three that are left are at risk of closing too.

It also comes as the companies are forced to consider their longer-term future of refining here ahead of the looming introduction of **new Australian sulphur emissions standards for petrol**, which are presently among the worst in the OECD. Ahead of a 2027 deadline, refineries will need to begin undertaking highly capital-intensive technical upgrades to their equipment to comply with the new standards.

"Fundamentally it's a big capital expensive bill, about $250 million per refinery,” an industry expert says. "And there's no benefit for them on the other side. It's just to be able to produce the new-specification product."

b) What is the likely impact of the 2027 sulphur emissions deadline on the oil refinery industry? Explain why. Label the diagram.

**Demand & Supply for Oil Refinery Products**

 (1 mark)

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 (1 mark)

c) Considering the developments in the oil refinery industry, to what extent could it be argued that, moving forward, a natural monopoly might be in the best interests of both producers and consumers?

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 (5 marks)

 7.

 The government of Country B is committed to reducing greenhouse gas emissions by reducing the use of fossil fuels such as petrol.

 The government is considering two possible strategies to reduce the use of fossil fuels. These strategies are:

* Increasing the tax on oil
* Subsidising producers of renewable energy.

Prepare a submission for the government, evaluating *one* cost and *one* benefit for each of the two suggested strategies.

In your answer, refer to the concept of deadweight loss and include appropriate diagrams.

DIAGRAMS:

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 (6 marks)

8.

Using some examples, indicate how consumers might respond to both positive

and negative incentives.

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 (4 marks)