Please check the examination details below before entering your candidate information

Candidate surname: StemUp Model Solution

Other names:

Pearson Edexcel
International Advanced Level

Centre Number

Candidate Number

Thursday 14 May 2020

Morning (Time: 1 hour 45 minutes)

Paper Reference **WEC12/01**

Economics

International Advanced Subsidiary
Unit 2: Macroeconomic performance and policy

You must have:
Source Booklet (enclosed)

Total Marks

Instructions

- Use **black** ink or ball-point pen.
- **Fill in the boxes** at the top of this page with your name, centre number and candidate number.
- Answer **ALL** questions in Sections A, B and C.
- Answer **ONE** question in Section D.
- Answer the questions in the spaces provided
  – *there may be more space than you need.*

Information

- The total mark for this paper is 80.
- The marks for **each** question are shown in brackets
  – *use this as a guide as to how much time to spend on each question.*
- Calculators may be used.

Advice

- Read each question carefully before you start to answer it.
- Check your answers if you have time at the end.

Turn over ▶

P58489A

©2020 Pearson Education Ltd.

1/1/1/1/1/1/

P 5 8 4 8 9 A 0 1 2 8

Pearson

SECTION A

Answer ALL questions in this section.

Questions must be answered with a cross in a box ☒. If you change your mind about an answer, put a line through the box ☒ and then mark your new answer with a cross ☒.

1 It is estimated that the marginal propensity to consume in China is 0.5. Assume that the Chinese Government increased its spending on infrastructure by ¥1.5 billion.

Ceteris paribus, what would be the final increase in GDP following this injection?

☒ **A** ¥0.50 bn

☒ **B** ¥0.75 bn

☒ **C** ¥2 bn

☒ **D** ¥3 bn

(Total for Question 1 = 1 mark)

2 The table shows the consumer price index (CPI) for the UK in January 2015 and January 2016.

	Consumer price index
January 2015	200
January 2016	206

(Source: https://www.ons.gov.uk/economy/inflationandpriceindices/timeseries/d7g7/mm23)

What can be deduced from this data over this period?

☒ **A** The purchasing power of money fell by 3%

☒ **B** The rate of inflation was 6%

☒ **C** The standard of living must have fallen by 3%

☒ **D** The price of exports increased by 6%

(Total for Question 2 = 1 mark)

DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

stemup.co.uk

3 Which **one** of the following is an injection into the circular flow of income?

- ☒ **A** Savings
- ☒ **B** Exports
- ☒ **C** Imports
- ☒ **D** Taxation

(Total for Question 3 = 1 mark)

4 In the USA the number of part-time workers who would prefer full-time employment was 4.3 million in 2019.

This is an example of which **one** of the following?

- ☒ **A** Frictional unemployment
- ☒ **B** Protectionism
- ☒ **C** Underemployment
- ☒ **D** Resource utilisation

(Total for Question 4 = 1 mark)

5 The ILO unemployment rate in Spain fell from 21% in 2014 to less than 15% in 2018.

Which **one** of the following is most likely to be associated with this change in Spain's unemployment rate?

- ☒ **A** A fall in the negative output gap
- ☒ **B** A rise in the level of welfare payments
- ☒ **C** A fall in demand for exports
- ☒ **D** A rise in economic inactivity

(Total for Question 5 = 1 mark)

DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

stemup.co.uk

6 The chart shows the value of the Canadian dollar in terms of the US dollar exchange rate, January 2018 to December 2018.



(Source: https://www.cbc.ca/news/business/loonie-canadian-dollar-1.4964691)

What can be deduced from this chart?

- ☒ **A** Canadian exports will be less competitive in the USA
- ☒ **B** Canadian imports from the USA will be more competitive
- ☒ **C** Between the start of February and the end of June, the Canadian dollar increased in value against the US dollar
- ☒ **D** Between the start of October and the end of December, the Canadian dollar decreased in value against the US dollar

(Total for Question 6 = 1 mark)

TOTAL FOR SECTION A = 6 MARKS

DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

stemup.co.uk

SECTION B

Answer ALL questions in this section in the space provided.

7 In 2017 real GDP per capita rose by 5.3% in Laos.

Explain **one** possible effect of this increase in real incomes on subjective happiness.

Real income is income adjusted for inflation, so it measures the quantity of goods and services people can actually buy. Subjective happiness is the value people place on their own wellbeing, ie how satisfied they feel with their lives.

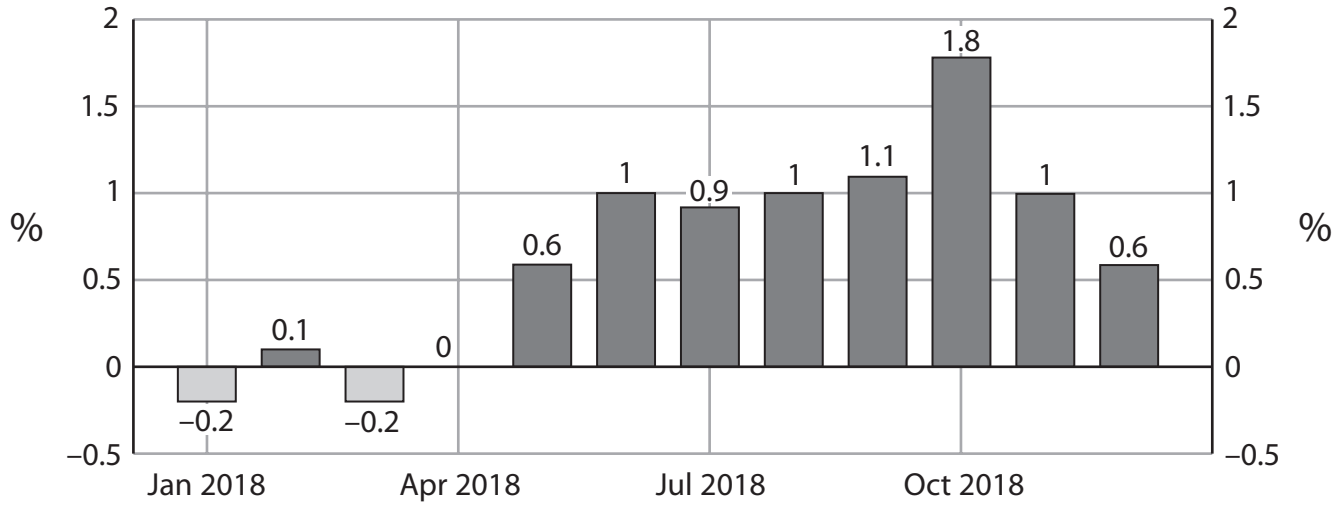
In Laos real GDP per capita rose by 5.3% in 2017, so on average each person's real income increased. Because they have greater purchasing power, households can afford more goods and services, such as better food, housing, healthcare and education. Laos is a lower income country where many basic needs are not yet met, so this extra consumption is likely to improve people's sense of wellbeing and increase subjective happiness.

However, the effect may be small if the higher income goes mainly to the richest households, or if people judge their happiness relative to others rather than by their absolute income.

(Total for Question 7 = 4 marks)

DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

8 The chart shows the annual rate of inflation recorded month by month for Greece in 2018.



(Source: https://tradingeconomics.com/greece/inflation-cpi)

With reference to the chart, explain the difference between deflation and disinflation.

Deflation is a sustained fall in the general price level, ie a negative rate of inflation. The chart shows deflation in Greece in January 2018 and March 2018, when the annual rate of inflation was −0.2%, so average prices were lower than a year earlier.

Disinflation is a fall in the rate of inflation, so the price level is still rising but at a slower rate. The chart shows disinflation between October and December 2018, when the inflation rate fell from 1.8% to 1% in November and then to 0.6% in December. Prices were still rising, so this was not deflation.

(Total for Question 8 = 4 marks)

DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

9 In November 2018 Serbia's money supply increased by 8.4% year-on-year. This was a result of an increase in the availability of credit.

Explain **one** possible impact of this increase in the availability of credit on the level of investment on the economy of Serbia.

Investment is spending by firms on capital goods, such as machinery and buildings, which increases the capital stock. An increase in the availability of credit means banks are more willing and able to lend.

Serbia's money supply increased by 8.4% year-on-year, so there are more funds available for loans. Ceteris paribus, banks can lend more money to businesses, and the greater supply of loanable funds may also make loans cheaper. Firms that could not previously get finance can now borrow to buy new machinery or expand their factories, so the level of investment in Serbia rises.

Since investment is a component of aggregate demand, this increases AD and, through the multiplier, real GDP. It also adds to the capital stock, increasing Serbia's productive capacity in the long run.

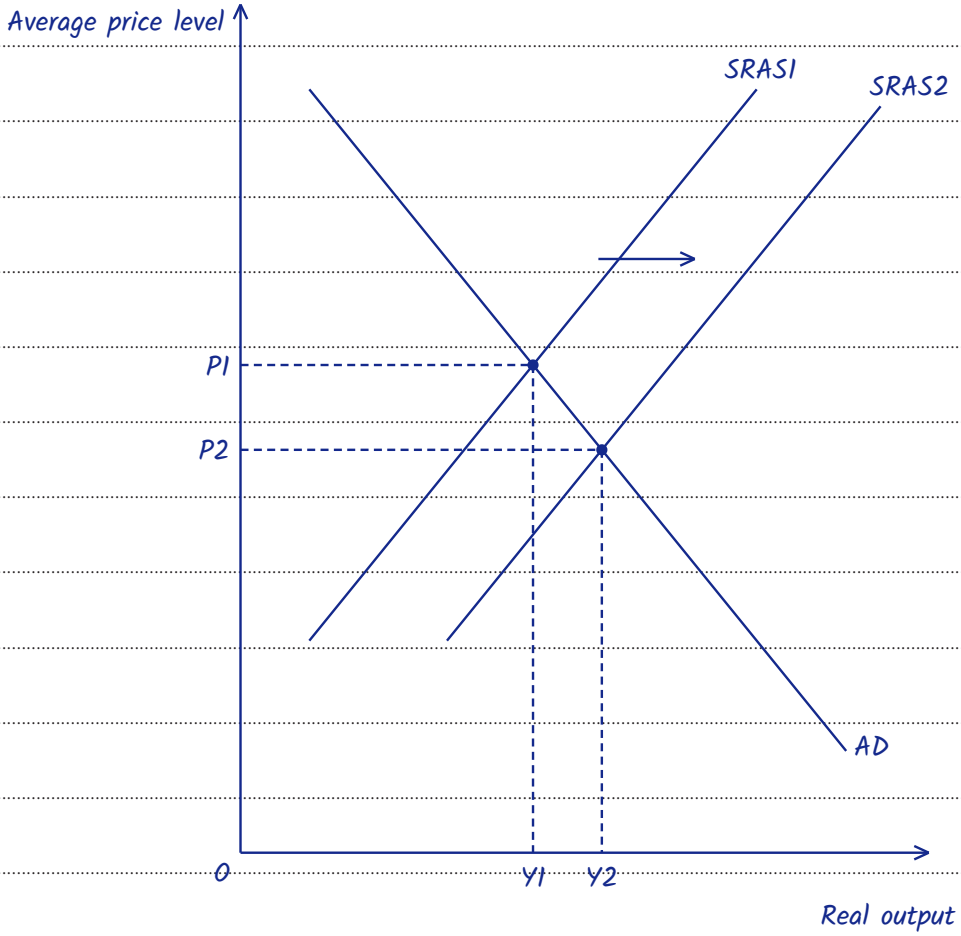
(Total for Question 9 = 4 marks)

DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

stemup.co.uk

10 In 2018 oil prices fell by 4.8% because of excess supply in the global market. Germany is a net importer of oil.

Draw an AD and SRAS diagram to show the possible impact of the fall in oil prices on the price level **and** real output on the German economy.



Germany is a net importer of oil, so the 4.8% fall in oil prices reduces firms' costs of production (energy and transport). SRAS shifts right from SRAS1 to SRAS2. The average price level falls from P1 to P2 and real output rises from Y1 to Y2.

(Total for Question 10 = 4 marks)

DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

P 5 8 4 8 9 A 0 8 2 8
stemup.co.uk

11 The table shows the nominal GDP and the population for India in 2012 and 2017.

Year	GDP (US$ billion)	Population (billion)	GDP per capita (US$)
2012	1827.6	1.2134	1506.2
2017	2597.5	1.2836	

Using the information above, calculate the change in GDP per capita between 2012 and 2017 in US$. Show your workings.

GDP per capita = GDP ÷ population. It measures a country's output per person.

2017: GDP per capita = US$2597.5 billion ÷ 1.2836 billion

= US$2023.61

Change = 2017 GDP per capita – 2012 GDP per capita

= US$2023.61 – US$1506.20

Change in GDP per capita = + US$517.41 (an increase)

(Total for Question 11 = 4 marks)

TOTAL FOR SECTION B = 20 MARKS

DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

stemup.co.uk

SECTION C

Study Figures 1 and 2 and Extracts A and B in the Source Booklet before answering Question 12.

Write your answers in the space provided on the following pages.

12 (a) Define the term 'Real wage growth' (Extract B, line 8).

(2)

(b) With reference to Figure 2, explain what is meant by a surplus on the balance of trade in goods and services.

(4)

(c) With reference to Extract A, analyse the possible impact of net migration on employment **or** unemployment in Australia.

(6)

(d) With reference to Extract B, examine the case for a reduction in the base rate of interest by the Australian central bank.

(8)

(e) Using the information provided, discuss the factors, other than net migration, that have contributed to economic growth in Australia up to 2018.

(14)

DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

stemup.co.uk

12 (a) Define the term 'Real wage growth' (Extract B, line 8).

(2)

Real wage growth is the percentage increase (change) in workers' wages over a period, adjusted for inflation. It shows whether the purchasing power of wages is rising: real wage growth ≈ nominal wage growth – rate of inflation.

(b) With reference to Figure 2, explain what is meant by a surplus on the balance of trade in goods and services.

(4)

The balance of trade in goods and services is the value of exports of goods and services minus the value of imports of goods and services (X – M). A surplus means that the value of goods and services exported is greater than the value of goods and services imported, so X – M is positive and there is a net inflow of money into the country from trade.

Figure 2 shows that Australia had a trade surplus in every year from 2012 to 2017. The surplus rose from about US$7bn in 2012 and US$25bn in 2013 to a peak of about US$62bn in 2016, an increase of about 150% between 2013 and 2016. It then fell slightly to about US$57bn in 2017, but remained in surplus.

DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

(c) With reference to Extract A, analyse the possible impact of net migration on employment **or** unemployment in Australia.

(6)

Net migration is total immigration minus total emigration. Employment is the number of people in paid work, and unemployment is the number of people out of work who are actively seeking work.

Extract A shows that net migration is significant: the Government allows up to 190 000 permanent immigrants a year and over 28% of the population are immigrants, so the labour force has increased.

Many of these immigrants are highly skilled. A more skilled labour force increases labour productivity, which lowers firms' unit costs and makes them more profitable and competitive. Since the demand for labour is a derived demand, firms expand output and hire more workers, increasing employment, including jobs for Australian-born workers.

In addition, migrants spend their incomes in Australia, and the extract says migration "has also resulted in an increase in consumption". Higher consumption increases aggregate demand and, through the multiplier, real output, so firms demand more labour and employment rises further.

However, the larger supply of workers may make it harder for some existing workers to find jobs, increasing competition for jobs. If migrants' skills do not match the jobs available, or they take time to find suitable work, frictional and structural unemployment could rise. Overall, because the migrants are highly skilled and boost demand, employment is likely to increase.

DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

stemup.co.uk

DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

stemup.co.uk

(d) With reference to Extract B, examine the case for a reduction in the base rate of interest by the Australian central bank.

(8)

The base rate of interest is the rate at which the central bank lends to commercial banks. It is usually passed on by high street banks to consumers and firms, so it determines the cost of borrowing and the return on saving. It is the main tool of monetary policy.

One reason for a cut is that real wage growth fell between 2013 and 2018, so wages have been rising more slowly than before and households' real incomes are squeezed. A lower base rate reduces the cost of borrowing and mortgage repayments, so households have more discretionary income and are more willing to borrow. Consumption, the largest part of AD, rises and AD increases.

Second, house prices decreased in 2018 and fell by 2.4% in the first quarter of 2019. This causes a negative wealth effect: homeowners feel poorer, confidence falls and they cut consumer spending. Lower interest rates make mortgages cheaper, supporting demand for housing and house prices, and so help to offset the fall in spending.

Third, China buys around one-third of Australia's exported goods and its growth has slowed, reducing demand for Australia's commodity exports. A lower interest rate reduces firms' borrowing costs, helping to maintain investment and production. It may also lead to hot money outflows and a depreciation of the Australian dollar, making exports more price competitive.

Finally, inflation was only 1.8% in 2018, below the central bank's 2% to 3% target, so there is room to cut rates without causing excessive inflation.

However, economists forecast inflation to rise to 2.3% in 2019, within the target range, so the

DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

stemup.co.uk

central bank may not need to intervene, and a cut could push inflation above 3%. The effect also depends on the size of the cut: a small cut may cause little change in spending, especially if business and consumer confidence are low because of the slowdown in China, as firms may not invest even if borrowing is cheaper. Households with large savings would also receive lower interest income, which could reduce their consumption. Private household consumption was already rising, so the case for a cut is not clear cut. On balance, with inflation below target and falling house prices, a small cut is justified, but its impact may be limited.

DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

(e) Using the information provided, discuss the factors, other than net migration, that have contributed to economic growth in Australia up to 2018.

(14)

Economic growth is an increase in real GDP, the output of an economy adjusted for inflation. Figure 1 shows that Australia's real GDP grew by more than 2% every year from 2012 to 2018, from 2.17% in 2013 to 3.24% in 2018, and the economy was not significantly affected by the global financial crisis.

Exports have been a major factor. Australia is near China, so it can export with relatively low shipping costs, and there has been great demand from China for sugar, copper, iron, coal, lead and zinc. Exports are an injection, so higher net exports increase AD (C + I + G + X − M), and through the multiplier effect real GDP increases by more than the initial rise in exports. Figure 2 supports this: the trade surplus rose from about US$7bn in 2012 to about US$62bn in 2016.

Tourism and education are invisible exports. Tourism has increased by 50% since 2012 and is worth AU$29 billion, Australia's fifth biggest export, and over 540 000 international students enrolled in 2018, an 80% increase in five years. Their spending on goods and services raises AD and creates jobs, and the extra incomes are then spent, further increasing consumption.

Government expenditure on roads, bridges, ports, airports and schools increases AD directly. It also improves infrastructure and the quality of the labour force, which raises productivity and shifts LRAS to the right, so the economy can grow without inflation. In addition, private household consumption rose between 2013 and 2018, which is the largest component of AD.

However, these factors may not continue. Exports depend heavily on China, which buys around one-third of Australia's exported goods. China's growth has slowed and business confidence there has fallen, reducing demand for Australia's commodity exports and possibly for tourism and

DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

stemup.co.uk

education. Figure 2 shows the surplus already fell to about US$57bn in 2017, and growth in 2017 was only 2.22%.

The rise in consumption may also not be sustainable. Real wage growth fell between 2013 and 2018, so households may have financed spending by borrowing or saving less, and the fall in house prices of 2.4% creates a negative wealth effect. If inflation rises to 2.3% in 2019, real incomes may be squeezed further. Government spending on infrastructure benefits growth mainly in the long run, as there are time lags, and it may cause disruption in the short run.

In conclusion, export-led growth based on demand from China was probably the most important factor because it explains the rising trade surplus, but consumption is the largest part of GDP and so it also matters a great deal. The reliance on China makes Australia's future growth vulnerable, so infrastructure spending that raises productive capacity is likely to be important in the long run.

DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

(Total for Question 12 = 34 marks)

TOTAL FOR SECTION C = 34 MARKS

DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

stemup.co.uk

DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

BLANK PAGE

SECTION D BEGINS ON THE NEXT PAGE.

stemup.co.uk

SECTION D

Answer ONE question from this section.

Write your answer in the space provided.

EITHER

13 In 2018 the US Government increased government spending and reduced taxation on high incomes. These policies contributed to an increase in the rate of economic growth and to an increase in income inequality.

Evaluate the view that fiscal policies always result in conflicts between macroeconomic objectives.

(Total for Question 13 = 20 marks)

OR

14 In January 2019 the Portuguese Government announced an increase of €20 billion of government spending on transport, energy and environmental projects. It aims to improve the productive potential of the economy.

Evaluate interventionist supply-side policies as a means of achieving economic growth.

(Total for Question 14 = 20 marks)

DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

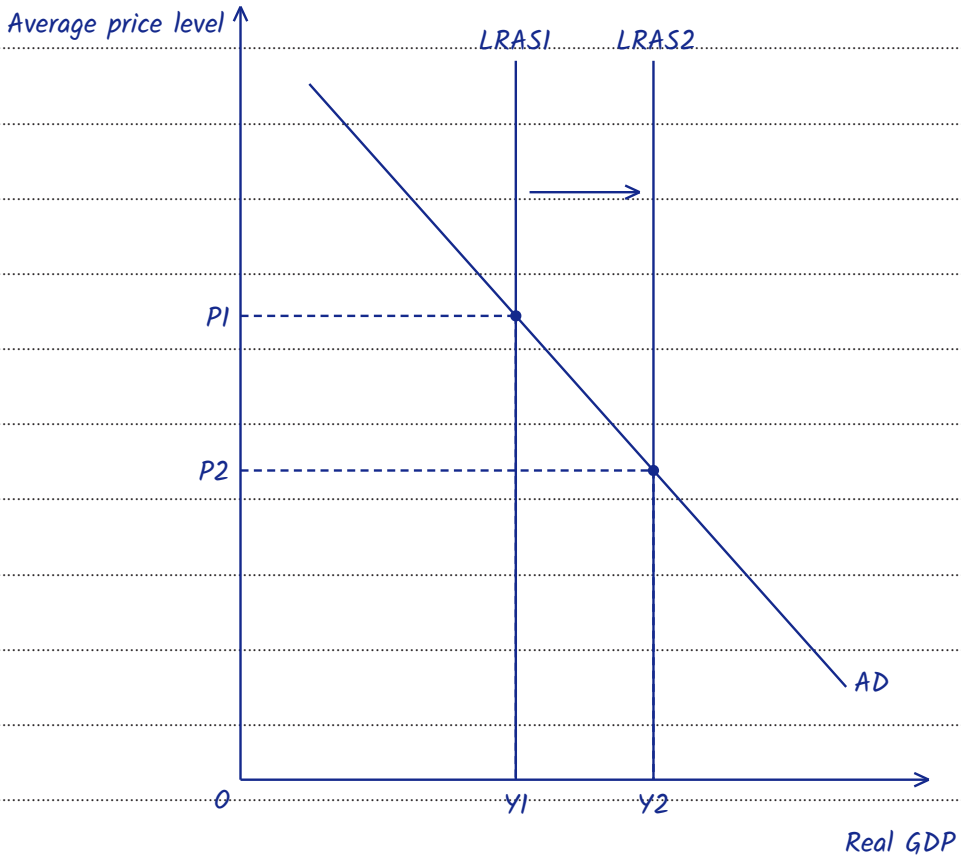
stemup.co.uk

Indicate which question you are answering by marking a cross in the box ☒. If you change your mind, put a line through the box ☒ and then indicate your new question with a cross ☒.

Chosen question number: **Question 13** ☐ **Question 14** ☒

Write your answer here:

Economic growth is an increase in real GDP (actual growth) or in the productive potential of the economy (potential growth). Interventionist supply-side policies involve the government intervening in the economy, eg spending on infrastructure, education and training, or giving subsidies, in order to increase the quantity and quality of factors of production and so shift LRAS to the right.



Portugal's €20 billion of government spending on transport, energy and environmental projects is an example. Better transport links reduce journey times and firms' costs, and more reliable, cheaper energy lowers costs of production. This raises productivity and the productive capacity of the economy, so LRAS shifts right from LRAS1 to LRAS2 in the diagram. Real GDP rises from Y1 to Y2 and the price level falls from P1 to P2, so growth is non-inflationary and more

DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

stemup.co.uk

sustainable.

The €20 billion is also an injection of government spending, so in the short run it increases AD. Construction firms hire more workers, who spend their incomes, so through the multiplier effect real GDP increases by more than €20 billion, causing actual growth and reducing unemployment.

Government spending on education and training increases the skills of the labour force, raising labour productivity and occupational mobility. This reduces structural unemployment and increases the quality of labour, so LRAS shifts right. Subsidies for research and development, or finance for business start-ups, encourage innovation and the entry of new firms, increasing competition and efficiency. Regional policy can encourage investment in poorer areas, using unemployed resources.

However, interventionist policies have long time lags. Transport and energy projects in Portugal may take years to plan and build, and education only raises productivity when students enter the labour force, so they do little to boost growth in the short run.

They also have an opportunity cost and must be financed. If Portugal borrows to fund the €20 billion, the budget deficit and national debt rise, which may lead to higher taxes or spending cuts in the future, or crowd out private investment by raising interest rates. This could harm growth in the long run, which is a concern for a country with high public debt like Portugal.

There is also a risk of government failure: governments may lack the information to choose the right projects, so money may be wasted on projects with low returns, or costs may overrun. Subsidies may protect inefficient firms rather than encourage efficiency.

DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

stemup.co.uk

The effect also depends on the state of the economy. If there is a large negative output gap, a rightward shift of LRAS creates potential growth but little actual growth unless AD also increases. In a recession firms may not respond to the new infrastructure if confidence is low. Free market supply-side policies, such as lower taxes or deregulation, or demand-side policies, such as lower interest rates, may be cheaper or faster ways of achieving growth.

In conclusion, interventionist supply-side policies such as Portugal's investment in transport and energy are an effective means of achieving sustainable, non-inflationary growth in the long run, because they raise both AD and LRAS. Their success depends on choosing productive projects, financing them sustainably and the time period: in the short run they are best combined with demand-side policies, but in the long run they are one of the most important ways to increase productive potential.

DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

DO NOT WRITE IN THIS AREA

DO NOT WRITE IN THIS AREA

DO NOT WRITE IN THIS AREA

stemup.co.uk

DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

TOTAL FOR SECTION D = 20 MARKS
TOTAL FOR PAPER = 80 MARKS

stemup.co.uk

BLANK PAGE

DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

stemup.co.uk

DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

BLANK PAGE

BLANK PAGE

DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA
DO NOT WRITE IN THIS AREA

stemup.co.uk

Pearson Edexcel International Advanced Level

Thursday 14 May 2020

Time: 1 hour 45 minutes | Paper Reference **WEC12/01**

Economics

International Advanced Subsidiary
Unit 2: Macroeconomic performance and policy

Source Booklet

Do not return this Source Booklet with the question paper

Turn over ▶

P58489A

©2020 Pearson Education Ltd.

1/1/1/1/1/1/

P 5 8 4 8 9 A

Pearson

stemup.co.uk

Sources for use with Section C.

The Australian economy

Figure 1 Annual real GDP growth (%), 2012 to 2018

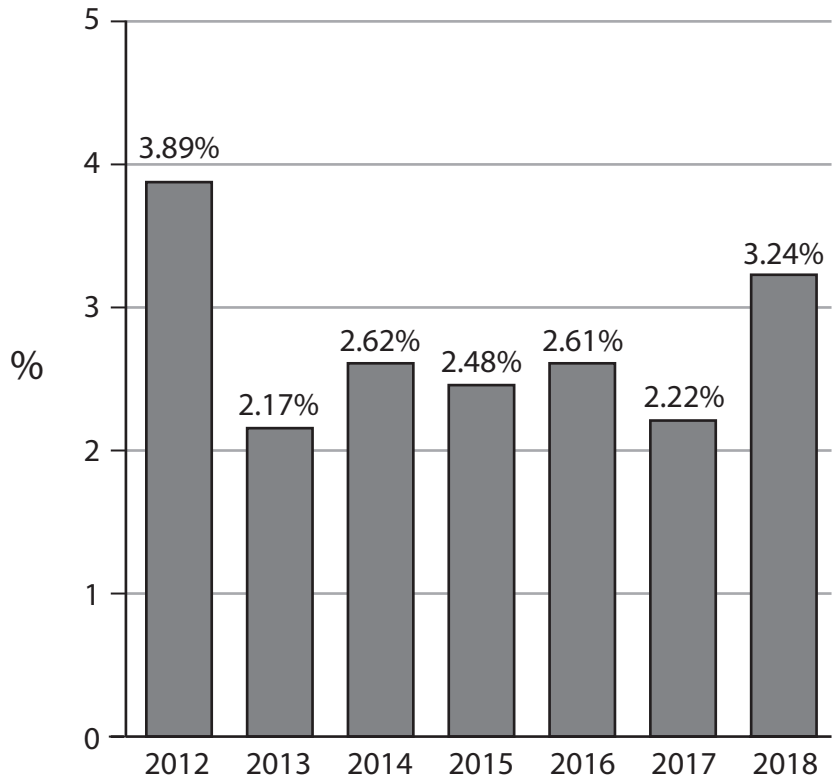
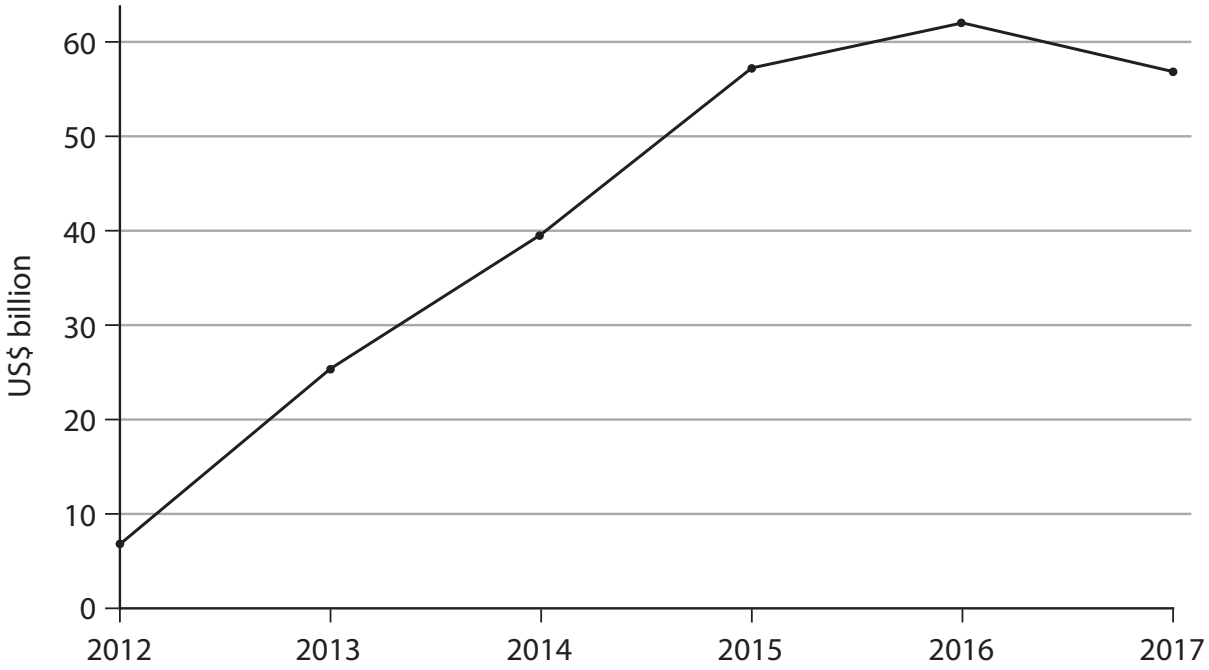


Figure 2 Balance of trade in goods and services, 2012 to 2017 (US$ billion)



stemup.co.uk

Extract A State of the economy

Unlike most developed countries, Australia was not significantly affected by the global financial crisis and has continued to experience positive economic growth.

The Australian Government has encouraged migration into the country, although this is now limited to 190 000 permanent immigrants per year. Over 28% of the population are immigrants. Net migration has led to an increase in the Australian labour force. As many of the immigrants are highly skilled, this has had positive effects on the Australian economy. It has also resulted in an increase in consumption in the country.

Export growth has also been a significant reason for the increase in Australia's GDP. Australia's geography is very different to other developed countries. It is nearer to China than many other developed countries, which enables Australia to export its goods with relatively low shipping costs. There has been great demand from China for Australian exports, particularly sugar, copper, iron, coal, lead and zinc.

Australia is also a very popular tourist destination for Chinese citizens, as the flight is short. Tourism has increased by 50% since 2012 and now accounts for AU$29 billion and is Australia's fifth biggest export.

Australia has benefited from demand from foreign students wanting to study in the country. Over 540 000 international students enrolled in Australian schools and universities in 2018, an 80% increase in five years. Both tourists and students have a significant impact on the consumption of goods and services supporting further economic growth.

Government expenditure has increased on roads, bridges, ports, airports, schools and education. The Government aims to improve access for people and goods across Australia supporting both businesses and individuals.

Extract B Future prospects

The future for Australia does not look as promising as it once did. China demands around one-third of Australia's exported goods. China's economic growth has slowed as economies such as the USA, Japan and the Eurozone demand less Chinese goods. This has recently caused business confidence in China to fall, reducing the demand for Australia's commodity exports needed in manufacturing.

The Australian central bank is considering a reduction in the base rate of interest. Real wage growth fell between 2013 and 2018. However, private household consumption rose during that period. During 2018 house prices decreased and recorded a fall of 2.4% in the first quarter of 2019. However, some economists are forecasting an increase in Australia's inflation rate from 1.8% in 2018 to 2.3% in 2019. The central bank's target annual rate of inflation is between 2% and 3%.

stemup.co.uk

BLANK PAGE

Acknowledgements

Figure 1 based on data taken from https://www.statista.com/graphic/1/263602/gross-domestic-product-gdp-growth-rate-in-australia.jpg

Figure 2 based on data taken from https://data.oecd.org/trade/trade-in-goods-and-services.htm

Extract A adapted from Australia Special Report, The Economist, 27 October 2018

Extract B https://www.theguardian.com/business/2019/jan/03/falling-dollar-reflects-global-concern-all-is-not-well-in-the-australian-economy

https://www.abc.net.au/news/2018-12-18/reserve-bank-policy-minutes-housing-correction-consumption/10630434

https://tradingeconomics.com/australia/housing-index?poll=2019-09-30

Every effort has been made to contact copyright holders to obtain their permission for the use of copyright material. Pearson Education Ltd will, if notified, be happy to rectify any errors or omissions and include any such rectifications in future editions.

stemup.co.uk