**Revision – Year 10 – Economics & Business**

1. Define the following and provide examples to support your definitions:
2. *Economic growth rate*
3. *Economic indicators*
4. *Gross Domestic Product*
5. *Unemployment rate*
6. *Participation rate*
7. *Standard of living*
8. *Income*
9. *Wealth*
10. *Taxation*
11. *Microeconomics*
12. *Macroeconomics*
13. Provide three examples of broader measures of welfare or wellbeing.
14. State four examples of causes of differences in living standards.
15. For Question 3, outline two causes of differences in living standards.
16. Briefly explain what is meant by the term ‘productivity’.
17. State four types of unemployment.
18. With the use of examples, outline two types of unemployment.
19. Define the term wealth and provide examples of wealth.
20. Outline three reasons for differences in the distribution of income. Provide examples to help support your response.
21. Outline what is meant by redistribution of income. Provide an example of how Australia redistributes income.
22. Outline what taxation means.
23. State two types of taxes in Australia. (Hint: I\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and D\_\_\_\_\_\_\_\_\_\_\_\_\_\_)
24. Outline reasons for why taxes are collected in Australia.
25. State the three levels of government in Australia.