**Year 9 Economics and Business – Revision Questions**

**Note: Please make sure you think about and clearly address the key directional word for each question!**

1. **State** the key concepts and outline each in the context of study, such as interdependence and trade between countries.
2. **Define** the term ‘economy’.
3. **Define** the term ‘economic activity’, in relation to the circular flow of income.
4. **Draw** (using pencil) the five-sector circular flow diagram/model. **Label** all sections of the diagram and label your diagram ‘Figure One’.
5. **Outline** what a consumer is.
6. **Outline** what a producer is.
7. With reference to the key concept ‘interdependence’, **describe** what is shown by the circular flow of income. *(Note: a good response will refer to Figure One)*
8. **Outline** the interdependence of households and firms.
9. **Differentiate** between the financial sector and the government sector with reference to examples. *(Note: a good response will use words, such as however, on the other hand, whereas)*
10. **Outline** why are the household sector and business sectors dependent on each other.
11. **State** the four factors of production or four main types of economic resources.
12. **Outline** each of the four factors of production or four main types of economic resources.
13. **List** five groups (key participants) that participate in the economy.
14. With the use of examples, **outline** what trade means.
15. With an example, **outline** what an import is.
16. With an example, **outline** what an export is.
17. **Distinguish** between imports and exports.
18. **State** what GDP stands for and **outline** what it means.
19. Outline three positives and three negative effects of imports.
20. **Identify** three of Australia’s major trading partners.
21. **Explain** the impact of global events on the Australian economy. *(Note: a good response will use supporting evidence, such as specific examples)*
22. **Define** the term *transnational corporation* and provide four examples.
23. **Explain** the benefits and challenges associated with transnational corporations.
24. **Outline** what a supply chain is.
25. Using an example, outline how a supply chain works, including all parts of the supply chain.
26. **State** three elements in the production of goods.
27. **Explain** one benefit to a business of operating as a transnational corporation.
28. **Outline** three positives and three negatives of transnational corporations.
29. **Define** with an example what globalisation means.
30. **List** three advantages and three disadvantages of globalisation.
31. **Identify** and **explain** two negative impacts of globalisation on the Australian economy.
32. **Identify** and **explain** two positive impacts of globalisation on the Australian economy.