**COMMERCE REVISION QUESTIONS**

**Short answer practice**

1. **Tort law is a form of civil law.**  Identify **FOUR** areas that tort law includes. (4 marks)
2. Describe the roles of **TWO people or groups** in the Australian legal system. (5 marks)
3. Describe the features of the business cycle. (5 marks)
4. Identify the steps to getting arrested in correct order. (6 marks)
5. Outline the process of **THREE** punishments implemented for a crime in Australia (6 marks)
6. Identify the FOUR types of economic resources. (4 marks)
7. Describe the features of a **mixed economy** (5 marks)
8. Explain how the GDP is an accurate measure of an economy’s health. (4 marks)
9. Describe the difference between fixed and variable interest rates (4 marks)
10. Explain the effects of rising and falling interest rates (4 marks)
11. Describe the TWO elements that need to be proven to convict someone of a crime. (4 marks)
12. Explain how legal capacity restricts young adults when accessing the law. (3 marks)

**Extended Response practice (15 mark questions)**

1. Explain how the five-sector circular flow of income model works in the **Australian** economy. You must include a diagram to illustrate your knowledge and understanding.
2. Explain how the features of the business cycle work in the Australian economy. You should include a diagram to illustrate your knowledge and understanding.
3. Explain the role inflation has in Australia’s economy. In your answer you should refer to what it is, how it is measured and what effects it has.
4. Analyse the effects of both an appreciation and a depreciation of one currency against another. Include the effects on:
   1. Prices of imports and exports,
   2. International competitiveness,
   3. The cost of overseas travel,
   4. The cost of foreign shares and investments.



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