Australian Economic terms and concepts

1. Define autocracy.
2. Define oligarchy.
3. Describe the difference between parliamentary and presidential democracies.
4. What are the three basic questions that all economic systems have to answer?
5. What industry is most important to Australia’s economy?
6. Define human capital.
7. Define capital goods.
8. Define entrepreneur.
9. Why do countries engage in specialization and trades?
10. Define tariff.
11. Define embargo.
12. Define quota.
13. What is meant by “currency exchange rate”?
14. If Australia have a 99% literacy rate means?
15. If Australia have a 99% literacy rate and New Zealand have a 80% literacy rate which country we should expect to have a higher life expectancy?