

Australia's Place in the Global Economy

Quality of life in Australia is inextricably linked to the global economy. Whilst free trade and protection policies aim to protect our local economy, international forces and competitiveness directly influence the economic role of individuals, institutions and government in the structural changes in Australian economy.

Define these Key Terms

Foreign debt Foreign liabilities International organisations Balance of Payments
Debt and equity Economic structural change Australia's trade pattern Financial trends
Gross Domestic Product Relative exchange rates Terms of trade index Individual currencies

Short Answer Questions

1. What is the global economy?
2. What is Australia's place in the global economy?
3. Name 2 global factors that influence Australian corporate institutions.
4. How does Australia's Gross domestic Product relate to the global market?
5. What is the Trade Weighted Index?
6. How is Australia's Balance of Payments calculated?
7. State 3 ways Australia's industries are internationally interdependent?
8. Name 2 government policies that deal with economic issues.
9. How does international competitiveness impact on Australia's economy?
10. What is the relationship between Australia's current account balance and foreign debt and liabilities?

100 Word Responses

How do free trade and protection policies relate to Australia's quality of life?

Explain the role and influence of the Reserve Bank of Australia.

Research Assignment

Describe the trends and financial flow in Australia's trade pattern over the past two decades. What have been two major global influences of this trade pattern?