

Name: _____ Date: _____ Block: _____

Economics

Unit Five – International Economics

Why do countries trade with each other?

1. _____
2. _____

What are exports?

What are imports?

What is absolute advantage?

What is comparative advantage?

How do you calculate opportunity cost?

What is balance of trade?

Trade Surplus	Trade Deficit
Imports _____ Exports	Imports _____ Exports

What is balance of payments?

How does international trade benefit everyone?

What is the goal of trade barriers?

What is protectionism?

What is free trade?

Trade Barriers – List 4 Types & Define

Name	Definition
1. _____	_____
2. _____	_____
3. _____	_____
4. _____	_____

What is an embargo?

Arguments FOR Free Trade	Arguments AGAINST Free Trade
1.	1.
2.	2.
3.	3.

Trade Agreements to Remember

GATT	
WTO	
EU	
NAFTA	
CAFTA	
ASEAN	

What are foreign exchange rates?

How are floating exchange rates determined?

	Weak Dollar	Strong Dollar
Description		
Who is helped by it		
Who is hurt by it		