**Unit 6 International Trade Vocab**

|  |  |
| --- | --- |
| Imports |  |
| Exports |  |
| Comparative Advantage |  |
| Absolute Advantage |  |
| Tariff |  |
| Protective tariff  Why would a tariff be “protective” |  |
| Revenue Tariff  What would make a tariff a “revenue” tariff |  |
| Import Quota |  |
| Foreign Exchange |  |
| North American Free Trade Agreement (NAFTA) |  |
| World Trade Organization (WTO) |  |
| Balance of payments |  |
| Trade surplus |  |
| Trade Deficit |  |
| Free traders |  |
| Protectionists/Protectionism |  |
| Exchange Rate |  |
| Explain the benefits of a weak dollar |  |
| Explain the disadvantages of a weak dollar |  |
| Explain the benefits of a strong dollar |  |
| Explain the disadvantages of a strong dollar |  |
| What is meant when it is said that the dollar is appreciating?  How does this affect trade? |  |
| What is meant when it is said that the dollar is depreciating?  How does this affect trade? |  |
| Define Standards as they relate to trade and give an example. |  |
| What is a customs duty tax? Give an example. |  |