

1 ANSWER THE QUESTIONS IN YOUR OWN WORDS!

What are services? _____

How do consumers profit from international trade? _____

Name a few countries that export only one or a few products ? _____

How large is the value of goods and services traded around the world each year? _____

What is the difference between the value of exports and the value of imports called? _____

What is a trade surplus? _____

How do governments control trade? Give a few examples! _____

What is protectionism? _____

What kind of trade routes developed at the end of the Middle Ages? What were Europeans interested in? _____

Which country became the most powerful trading nation in the world during the Industrial Revolution? _____

How did trade develop during the first half of the 20th century? _____

Name three trading blocs that have developed in the past half century? _____

What does the World Trade Organization do ? _____

2 TRUE OR FALSE

| | T | F |
|---|---|---|
| During the Industrial Revolution company owners did not pay workers much money. | | |
| The Portuguese explored the coast of Africa in the 15th century. | | |
| Trading makes goods cheaper for consumers. | | |
| African countries export a lot of oil. | | |
| Russia is the world's biggest exporting country. | | |
| Protectionism makes a country's own products more expensive. | | |
| Monopolies are bad for the consumers. | | |
| NAFTA is the South American trading bloc. | | |

3 EXPLAIN IN ENGLISH

trading bloc _____

trade route _____

services _____

balance of trade _____

monopoly _____

protectionism _____

4 YOU ARE THE OWNER OF A EUROPEAN CAR COMPANY AND HAVE A LOT OF COMPETITION FROM JAPANESE CARMAKERS. WRITE A LETTER TO THE GOVERNMENT IN WHICH YOU WANT THEM TO DO SOMETHING TO MAKE IT EASIER FOR YOU TO SELL CARS.

