

NAME: _____

GLOBAL ECONOMY

ECONOMICS

GUIDED NOTES

THOUGHTS, REFLECTIONS, LINGERING QUESTIONS

GLOBAL ECONOMY

- Individuals, businesses, and nation work together in an interdependent global economy
- **Interdependence** → _____
_____ not available in their country
- **Specialization** → Producing _____, the opposite of diversifying
- **Exports** → goods _____
- **Imports** → goods _____

International Trade

- To ensure countries are getting _____
- To ensure a _____ of needed products are available on the world market
- International trade is essential to _____

Trade Barriers

- **Tariffs:** _____
- _____: limits on the quantity that can be imported
- Quotas are used to protect _____ of products from international competition
- _____: _____ with another country usually for political reasons
- Putting barriers on imports could cause countries to _____ and put the same barriers on our exports to their country
- Trade barriers _____ and cause trade wars

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INTERNATIONAL INSTITUTIONS OR TRADE ALLIANCES

- **Free-Trade Zone** → _____

- _____ **(EU)** → group of European nations tried together to abolish trade barriers and in exchange give up some sovereignty.
 - Use common currency, _____
- _____ **(NAFTA)** → largest free-trade zone
 - _____
- **Mercosur** → South Americans countries
- _____ → Association of Southeast Asian Nations, 1967
- _____ → Asia-Pacific Economic Cooperation, Pacific Rim
- _____ → Organization of Petroleum Exporting Countries, a cartel
- _____ → South African Development Community, 1979

Organization	Conflict Resolved by Organization

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WORLD TRADE ORGANIZATION (WTO)

- Oversees _____
- Mediates _____
- Monitors _____
- _____
- _____ in trading among member nations

- World Trade Organization (WTO) and North American Free Trade Agreement (NAFTA)

Exchange rates

- Currency is exchanged depending on the _____
- _____ show the value of the nation's currency
- A _____ affects the currency value