



International Trade & Interdependence

Chapter 19.2 & Chapter 26.2



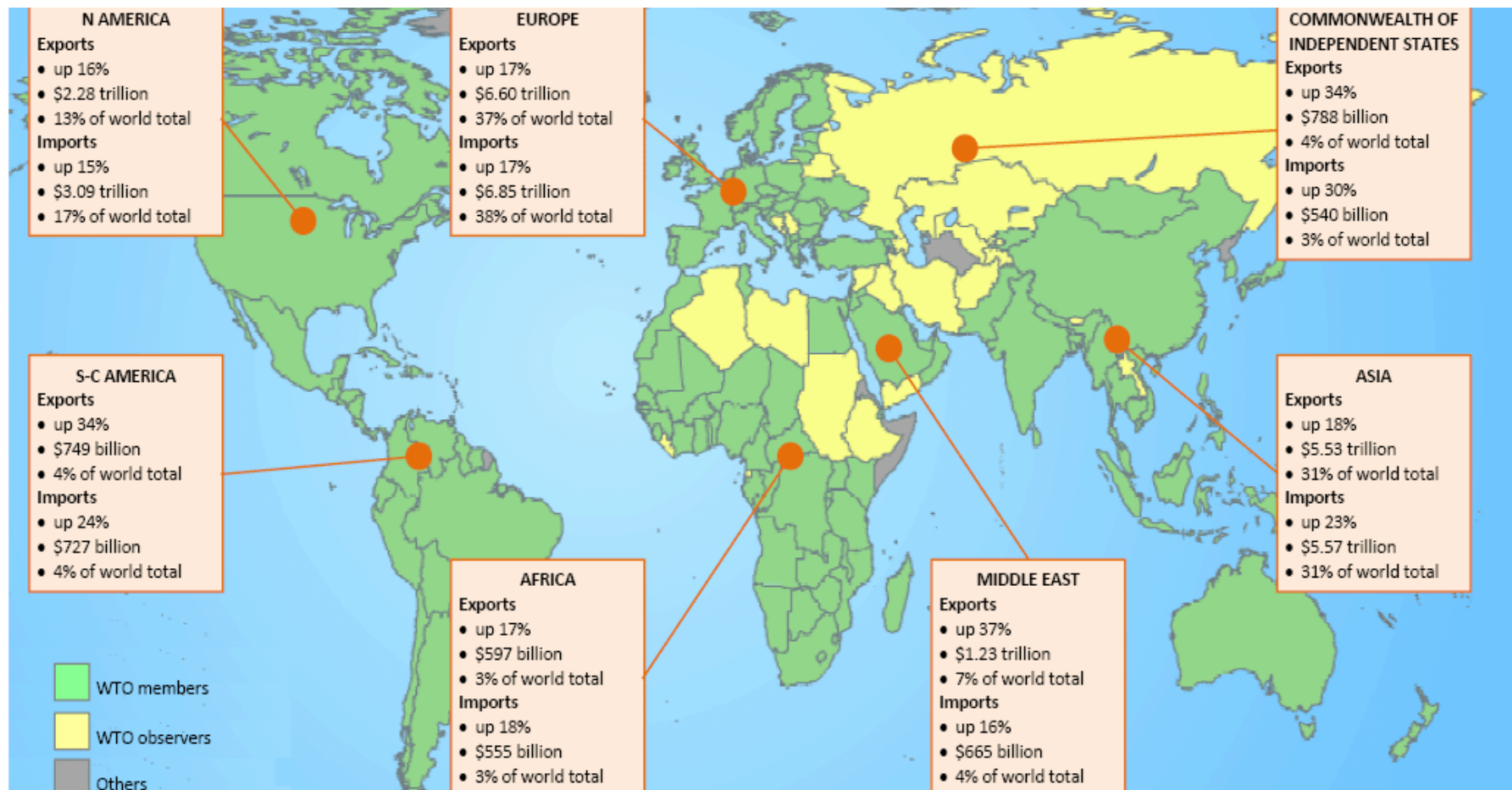
WORLD TRADE
ORGANIZATION

19.2 Review

- What are the 2 main sectors of the US economy?
- How does the government sector interact with the above sectors?
- What benefits and drawbacks are there to the foreign sector in our economy?
- Review scarcity, specialization, division of labor & interdependence using pp. 64-65.

International Trade, p. 66

- What is the basic problem in economics?
- What 3 Characteristics define a market economy?
- What is the difference between exports and imports? Give an example of each.
- Explain 3 reasons nations trade.
- Explain what tariffs and quotas are & why countries use them.
- Discuss the balance of trade using the above vocabulary. What is the difference between a trade deficit & a trade surplus? Which do you think is best? Why?



Merchandise exports and imports by region, 2011

1. What region had the highest world total percentage of exports? Imports?
2. What region has the highest increase of exports? Imports?
3. What region has the highest total dollar value of exports? Imports?



Political Cartoon

1. What does the dragon represent? Uncle Sam? The cart?
2. What title would you put on this cartoon?
3. What is the message of this cartoon?

If people work together in an open way with porous boundaries - that is, if they listen to each other and really talk to each other - then they are bound to trade ideas that are mutual to each other and be influenced by each other. That mutual influence and open system of working creates collaboration.

Richard Thomas

1. What does the term “porous” mean in the quote?
2. What is the speaker’s implying about free trade and interdependence?
3. How does the speaker feel free trade benefits the world?

Interdependence Activity

- You will be assigned to a group.
- Pull out task sheet and read as a group.
- Choose ONE trade representative. Only this person may leave the group. Assign other tasks to complete.
- Raise you hands when all tasks are successfully completed and you are ready to be scored.
- If you have questions, please raise your hand.
- Remember the discussions of efficiency, quality, division of labor, and specialization.

Wrapping up the activity, p. 67

- As a group, discuss and complete the questions for p. 67 of your notebook.
- Pick a spokesperson for the group.
- Discuss specialization, division of labor, interdependence and comparative advantage with the activity.

The Types of Economic Systems

- Discuss traditionalism.
- Go over chart of economics systems.



Communism



- What country's economy is representative of this system?
- Command Economy Example
- Who makes the economic decisions?
- What are the advantages?
- What are the disadvantages?

Socialism



- What country's economy is representative of this system?
- [Socialism example video](#)
- Who makes the economic decisions?
- What are the advantages?
- What are the disadvantages?

Capitalism



- What country's economy is representative of this system?
- What makes Capitalism work?
- Who makes the economic decisions?
- What are the advantages?
- What are the disadvantages?

Which Is best? Why?

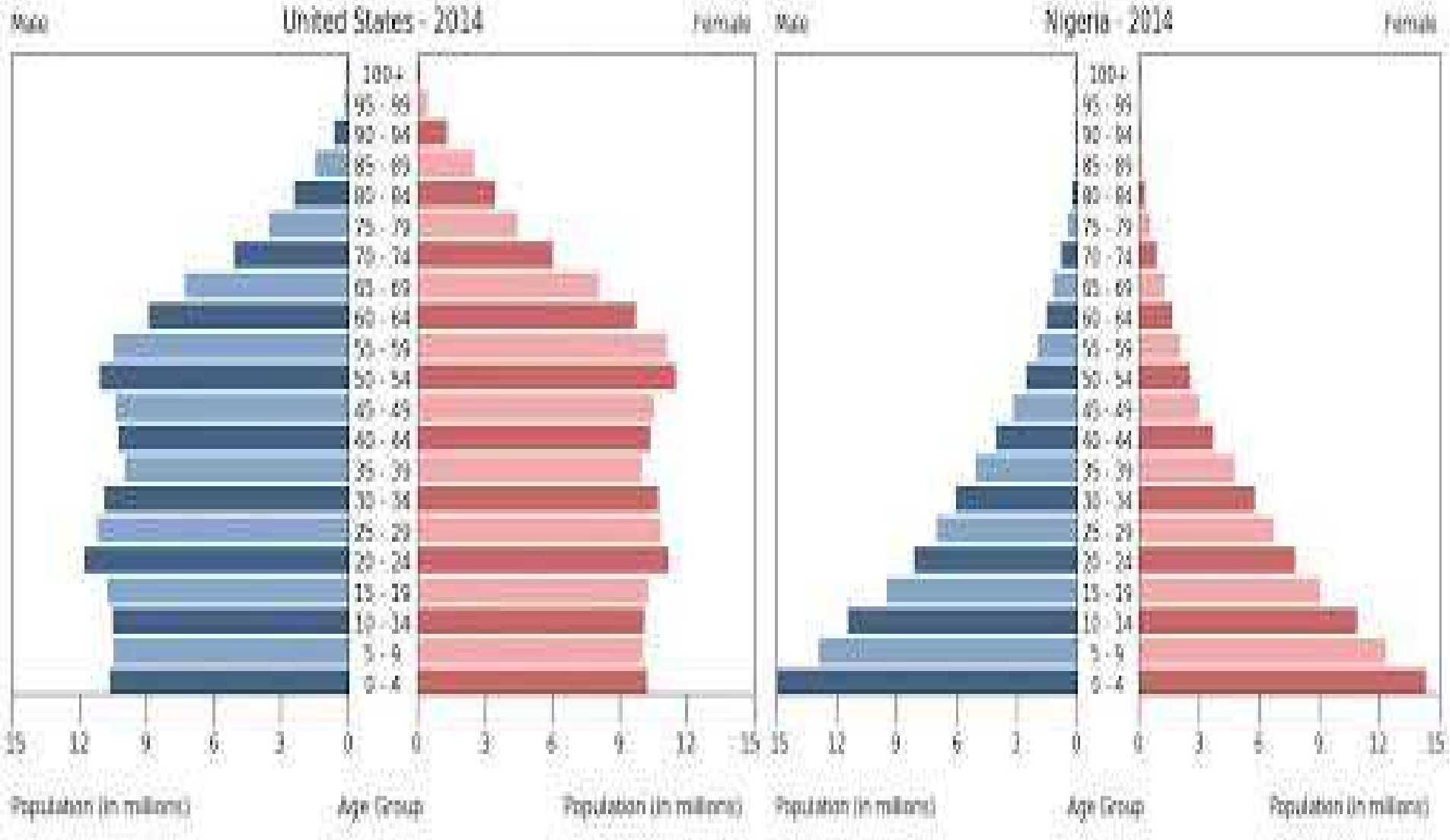
- Which of the economic systems is best in practical application?
- Explain why its advantages outweigh the others.



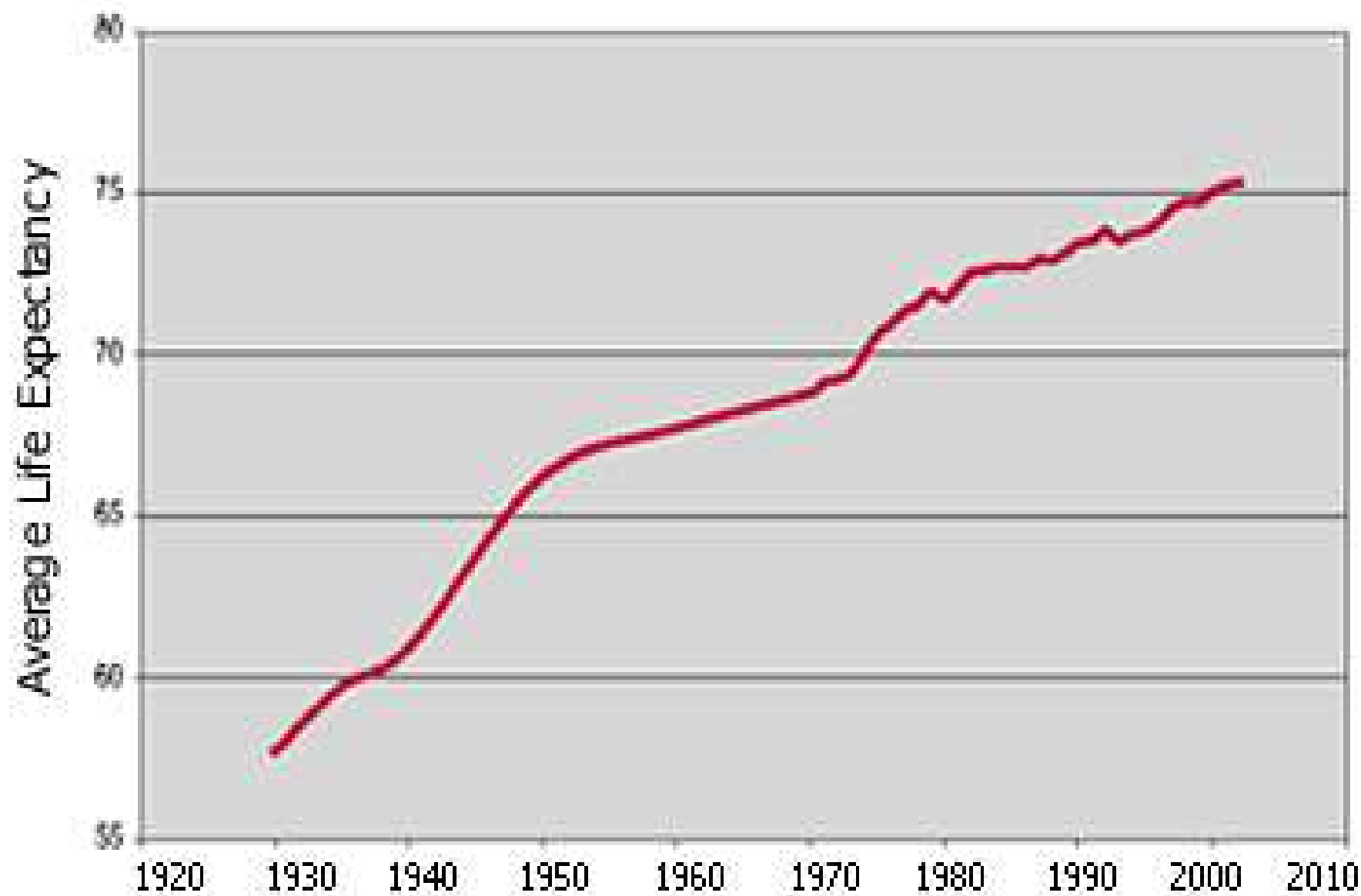
Developing vs. Developed Nations

- Define each term.
- Give 3 examples of each type of nation.
- Outline basic characteristics of each.

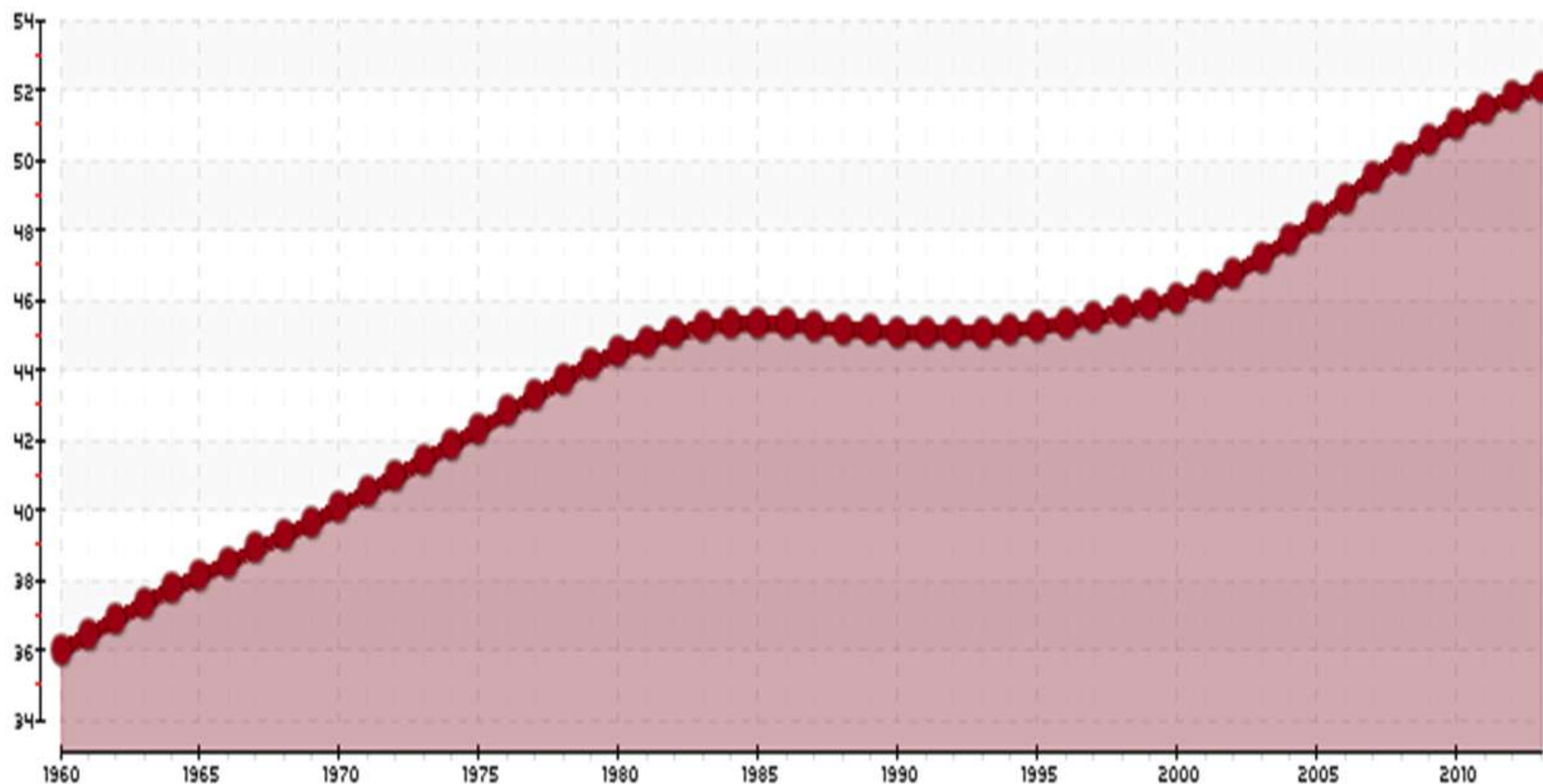
Population Pyramid Comparison



Life Expectancy In The United States



Nigeria - Men - Life expectancy at birth (years)



Source : The World Bank

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US vs. Nigeria Gapminder

- <http://www.gapminder.org/world>
- View statistics and discuss.

Assignment

- Read chapter 19.3. Complete questions & organizer for p. 68.
- Due tomorrow!