

Global Economy

Global Economy

- **Globalization** - increasing interdependence between countries in international trade relations
- **Internationalization** - process of becoming more dependent on global trade relations
- **Specialization** - focusing on being best at certain type of product or service
- **Export** - goods sent to other countries
- **Import** - goods received from other countries



International Trade

- To ensure countries are getting needed inputs and are utilizing an export
- To ensure a variety of needed products are available on the world market
- International trade is essential to ensure globally and domestic to meet the needs and wants in each of



Trade Barriers

- **Tariffs** - tax on imports
- **Quotas** - limit on the quantity that can be imported
- **Quotas** are used to protect domestic production of products from international competition
- **Strategic** - put off trade with another country to delay the political process



- Putting barriers on imports could cause countries to retaliate and put the same barriers on our exports to their country
- Trade barriers increase the price of goods and cause trade wars



International Institutions or trade alliances

- **Free-Trade Zone** - trade takes place without protective tariffs



- **European Union (EU)** - group of European nations meet together to abolish trade barriers and in exchange give up some sovereignty
- Use common currency, euro



- **North American Free Trade Agreement (NAFTA)** -> largest free-trade zone



- **US, Mexico, and Canada**
- **Mercosur** - South American countries
- **ASEAN** - Association of Southeast Asian Nations, 1967
- **APEC** - Asia-Pacific Economic Cooperation, Pacific Rim
- **OPEC** - Organization of Petroleum Exporting Countries, OPEC
- **SADC** - South African Development Community, 1999

Research

Country	Year

Chapter 2section The New Global Economy Guided Reading

JE Gale



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