

Trade Study Guide

1. List the three natural resources Canada specializes in.
2. Define Quota.
3. A successful _____ requires the offending country to have no other trading partners.
4. The currency of Canada is the Canadian _____.
5. Define specialization.
6. What three countries include NAFTA?
7. Define Embargo.
8. Define Tariff.
9. What is the purpose of NAFTA?
10. One of the negatives of NAFTA was the _____ of farming jobs in the U.S. to Mexico.

Specialization	Tariff	Quota	Embargo
Boycott	Sanction	Trade Barrier	Currency
Currency Rate	Outsourcing	Standard of Living	

11. _____ The act of economically punishing another nation.
12. _____ Converting one nation's money into an equivalent value/ quantity to another.
13. _____ Any activity which slows or outright blocks the free exchange of goods and services.
14. _____ A trade barrier which places a tax on imported goods.
15. _____ The transfer of work/production from one country to another where cost of labor is cheaper.
16. _____ Refusal to purchase a good/service from a specific company or country.
17. _____ A trade barrier which blocks all trade with another nation.
18. _____ Focusing on a narrow range of products/services that can be produced most efficiently.
19. _____ The level of wealth and material comfort available to a people.
20. _____ A nation's money.
21. _____ A trade barrier which places a limit on imported goods.