

Name: \_\_\_\_\_

### Voluntary Trade/OPEC in the Middle East

#### **SS7E5 Explain how voluntary trade benefits buyers and sellers in Southwest Asia (Middle East).**

- a. Explain how specialization encourages trade between countries.
- b. Compare and contrast different types of trade barriers, such as tariffs, quotas, and embargoes.
- c. Explain why international trade requires a system for exchanging currencies between nations.
- d. Explain the primary function of the Organization of Petroleum Exporting Countries (OPEC).

Vocabulary:

Currency – forms of \_\_\_\_\_ used to buy and sell \_\_\_\_\_ and \_\_\_\_\_.

Free Trade – trading between \_\_\_\_\_ without \_\_\_\_\_.

Specialization – concentrating on becoming an \_\_\_\_\_ in a particular \_\_\_\_\_.

Trade Barriers – any \_\_\_\_\_ to \_\_\_\_\_ trade

Tariff – a \_\_\_\_\_ on imported \_\_\_\_\_ from a particular country.

Quota – a \_\_\_\_\_ to the \_\_\_\_\_ of goods allowed to be imported into a country.

Embargo – \_\_\_\_\_ to trade with a country for political reasons.

What?



\_\_\_\_\_ means making only the \_\_\_\_\_ a country can produce \_\_\_\_\_ and \_\_\_\_\_, and then trading for all other needs.

Currency exchange \_\_\_\_\_ exist so that \_\_\_\_\_ and selling goods between \_\_\_\_\_ with different currencies is \_\_\_\_\_.

So what?



Tariffs are taxes on \_\_\_\_\_ goods. They \_\_\_\_\_ the price of the \_\_\_\_\_ on store shelves, encouraging consumers to buy \_\_\_\_\_ products.

Quotas are \_\_\_\_\_ on imported goods allowed into the country. Quotas are used to \_\_\_\_\_ industries.

A trade embargo means all \_\_\_\_\_ with a country is \_\_\_\_\_, usually as a result of a political \_\_\_\_\_.

Countries must find a \_\_\_\_\_ between \_\_\_\_\_ trade and \_\_\_\_\_ local industries.

Now what?



Finding a \_\_\_\_\_ in your life will help you grow to \_\_\_\_\_ self-actualization.



