Name: ________________________ Date: ____________ Class: _____________

World Studies: Countries, Cultures, and Connections -7

Chapter 3: Economic Understandings
Section 2: Trade

Guided Reading

Instructions: Read the section and complete each item with words from the passages in this section.

1. ______________ is the quantity of a good or service available in the marketplace.
2. The difference between the cost of production and the selling price of good or service is known as ________________.
3. ________________ describes the quantity of a good or service consumers are willing to buy.
4. Another important economic idea is _______________ or becoming an expert in one part of a larger business or market.
5. ________________ is the voluntary exchange of goods and services among people and countries.
6. Goods that are sent to other countries for trade are called ______________.
7. Goods that are brought into a country for trade from other countries are called _______________.
8. A _______________ is a tax on imports, and a _____________ limits the number of imports entering a country.
9. An ______________ is a government order stopping trade with another country.
10. A ______________ is when the government of a country gives money to certain businesses to help them lower costs and give them an advantage over imports from other countries.

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11. A ________________ is when the government set limits and rules regarding imports and domestic goods.
12. ________________ is the money people use to make trade easier.
13. An _______________ ______________ is the price of one nation's currency in terms of another nation's currency.