

Trade Scavenger Hunt – WORLD BOOK ADVANCED

Do you own products that were made in a different country? Trade is the exchange of goods and services. Trading with other countries is an important part of our society. Learn more about the trade on the World Book Web and then find the answers to the following questions!

Find It!

1. What is the difference between domestic trade and international trade?
2. How does trade contribute to individuals and countries?
3. How does money make trade easier?
4. What is the difference between wholesale trade and retail trade?
5. Why is local trade less important today than it once was?
6. What is globalisation?
7. What type of goods are often traded at commodity exchanges?
8. Why did trade in Western Europe decline between 400 AD – 1100 AD?
9. What is the name given to the class of people who do nothing but conduct trade?
10. What did the expansion of trade from the 1400s onwards lead to?

Did You Know?

- ◆ In 1992, the European Union was formed. This organisation of 27 countries in Europe helps create a single economic market with no barriers to trade between members.
- ◆ Since the late 1990's, the World Trade Organisation has been criticized by citizens who feel world trade limits nations' independence, overlooks workers' rights, harms the environment, and takes advantage of developing nations.
- ◆ Nations can sign *reciprocal trade agreements* with each other to lower the tariffs on goods and services.

Learn More!

- ◆ In 1998, the countries of the European Union created the “euro” – a single European currency. Learn more about how they came to this agreement.
<http://worldbookonline.com/advanced/article?id=ar186895>
- ◆ Learn about trade routes
<http://www.worldbookonline.com/advanced/article?id=ar563580>

Answer Key

1. Domestic trade is trade within a country and international trade is trade between different countries.
2. Individuals cannot possibly produce all the goods and services they need or want. Trade enables them to enjoy a higher standard of living. Trade has also contributed greatly to economic growth and development.
3. When workers receive money for their goods, they can use that money for other things they need. If we didn't have money, workers would have to barter with other workers to get what they need.
4. In wholesale trade, the producers' goods are sold to someone who will then sell it to the final consumer. In retail trade, the person buying the goods is the one who is going to use them.
5. Transportation has affected the importance of local trade. Now, goods can be refrigerated and shipped great distances for a very low cost, so consumers can purchase products from all over the world.
6. Globalisation is the trend towards increased cultural and economic connectedness between people, business, and organisations throughout the world.
7. Agricultural goods.
8. The Roman Empire collapsed.
9. Merchants.
10. Overseas exploration by Europeans led to new trading routes and the creation of trading companies. This eventually led to the development of European colonies and trading empires where most lasted until the mid-1900s.