

Name: _____ Date: _____ Block: _____

EOC Review

International Economics Domain

SSEIN1

1. Define and distinguish between absolute and comparative advantage.

2. Describe why trade takes place because of comparative advantage.

3. Explain why countries trade instead of trying to produce everything on their own.

4. Define and explain the difference between the balance of payments and the balance of trade.

SSEIN2

5. Define tariffs, quotas, embargoes, standards, and subsidies.

6. Identify what the costs and benefits of trade barriers are over time.

7. List some specific examples of trade barriers.

8. Explain the EU, NAFTA, and ASEAN trade blocks.

9. List some other examples of trade blocks.

10. Describe some of the arguments for free trade.

11. Describe some of the arguments against free trade.

SSEIN3

12. Define what an exchange rate is.

13. Why do people exchange currency from their countries currency to another countries currency?

14. Describe what appreciation is.

15. Describe what depreciation is.

16. Explain why when exchange rates change, some groups benefit and others lose.