**International Trade**

Use the exam board notes and the resources on Godalming Online to complete this workbook

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| Explain that is meant by **international trade** |

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| Explain the **reasons for international trade** (demonstrate cause and effect). See exam board notes |

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| What is a **trading bloc**? <https://www.tutor2u.net/business/reference/what-is-a-trading-bloc> |

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| Identify two different trading blocs. For each identify the countries in the trading bloc and **explain** the reasons why the trading bloc was formed? <http://news.bbc.co.uk/1/hi/business/4510792.stm#apec> |

Define the key terms: - please use the text book or the exam board notes to help you

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| **Key term** | **Definition** |
| Free trade |  |
| Free trade area |  |
| Single market |  |
| Common market |  |
| Protectionism |  |
| Quotas |  |
| Tariff |  |
| Subsidies |  |
| Voluntary export restraint (VER) |  |
| Non-competitive purchasing by governments |  |
| Embargos |  |
| Trade restrictions |  |
| Exchange rate volatility |  |
| Legal and regulatory systems |  |
| Financial requirements |  |
| Operating risks |  |
| Economic sanctions |  |

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| Which of the terms from the previous page are considered ‘**Barriers to Trade’**? Watch this 10 minutes video to help you [Barriers to International Trade | Tariffs & Trading Blocs - YouTube](https://www.youtube.com/watch?v=H4tMzsxcJk0) |

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| Which of the key terms from the previous page are considered “**Methods for protecting markets**”? |

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| What are the **arguments for and against protectionism**? (see GOL for help) |
| For | Against |
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| What are the **advantages and problems of trading internationally**? (see GOL for help) |
| Advantages | Problems |
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For the following tasks, you will need to use the resources on GOL and your own research:

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| What is the **World Trade Organisation**?**Explain** their purpose and find out the latest news and information that has been published to help countries trade with each other. <https://www.wto.org/> |

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| Research either “The Bra War” or “The Banana “War” and summarise the key issues / knock on effectsBra wars <http://news.bbc.co.uk/1/hi/business/4214490.stm>Banana wars <https://www.bbc.co.uk/news/business-20263308> |

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| What goods/services does the UK specialise in? <http://www.worldstopexports.com/united-kingdoms-top-exports/> |

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| To which countries (and what type of goods) does the UK export to? (give two examples)<https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/959437/OTS_2020_Annual_Summary.pdf> |

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| From which countries does the UK import from the most and what types of goods are imported? (use the same resource linked above) |

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| Explain the possible implications of Brexit (UK withdrawal from the European Union) to the UK car industry. [10 marks] |

