

Chapter 3- Lesson 3: World Economies

2018-19 World Geography- Roberts

Vocabulary

Renewable Resource

Nonrenewable Resource

Economic System

Traditional Economy

Market Economy

Command Economy

Mixed Economy

Gross Domestic Product (GDP)

Standard of Living

Productivity

Export

Import

Free Trade

Sustainability

Questions

1. Explain "limited supply and unlimited demand".
2. What are the primary three factors of world economics? What does each represent?
3. What are the three sectors of the economy? What is each responsible for?
4. What is the primary difference between developed and developing countries?
5. What are the major advantages and disadvantages of trade?
6. What is the difference between quotas and tariffs?
7. **Create a chart (Back of Sheet)** of all "economic organizations" and give what they strive to accomplish and where? (There are 8)