

# **LONDONDERRY HIGH SCHOOL**

## **SOCIAL STUDIES DEPARTMENT**

### **ECONOMICS**

**JUNE 2005**

© Londonderry School District

© Londonderry School District

# LONDONDERRY HIGH SCHOOL

## SOCIAL STUDIES DEPARTMENT

### ECONOMICS

#### PROPOSED BENCHMARKS

- Explain the concept of scarcity, and the role it plays in decision making; as well as the opportunity costs involved in all decision making.
- Compare & contrast the principal economic systems: traditional, market, command, and mixed; while emphasizing the specifics of the American free enterprise system.
- Explain the advantages and disadvantages of the four types of markets (perfect, monopoly, monopolistic and oligopoly) and how the government intervenes to promote competition.
- Analyze how the world of work is organized, and how it reflects the competition that exists between employers and employees.
- Explain the fundamentals of banking and finance; and how and why interest is applied and calculated.
- Explain the advantages and disadvantages of free trade and protectionism; as well as America's role in the world economy.
- Develop and interpret charts and graphs which demonstrate key information (supply, demand, market equilibrium, etc.).

**SOCIAL STUDIES DEPARTMENT  
ECONOMICS  
PACING GUIDELINE**

UNIT	CHAPTERS	TIME	QUARTER
ONE & TWO	Introduction to Economics (Chapter 1) Economic Systems (Chapters 2 and 3)	<ul style="list-style-type: none"> <li>• 4 weeks</li> <li>• 18 to 20 classes</li> </ul>	1 <sup>st</sup> quarter
THREE & FOUR	How Markets Work (Chapters 4-6) Market Structures (Chapter 7)	<ul style="list-style-type: none"> <li>• 5 weeks</li> <li>• 23 to 25 classes</li> </ul>	1 <sup>st</sup> quarter
FIVE	Business and Labor (Chapters 8-9)	<ul style="list-style-type: none"> <li>• 2 weeks</li> <li>• 8 to 10 classes</li> </ul>	2 <sup>nd</sup> quarter
SIX	Money, Banking & Finance (Chapter 10, 16 and 11)	<ul style="list-style-type: none"> <li>• 2 weeks</li> <li>• 8 to 10 classes</li> </ul>	2 <sup>nd</sup> quarter
SEVEN	Measuring Economic Performance (Chapters 12-13)	<ul style="list-style-type: none"> <li>• 2 weeks</li> <li>• 8 to 10 classes</li> </ul>	2 <sup>nd</sup> quarter
EIGHT	Government & Economy (Chapters 14-16) *Monetary policy is also touched upon in chapter 10	<ul style="list-style-type: none"> <li>• 2 weeks</li> <li>• 8 to 10 classes</li> </ul>	2 <sup>nd</sup> quarter
NINE	The Global Economy (Chapters 17-18)	<ul style="list-style-type: none"> <li>• 1 week</li> <li>• 5 classes</li> </ul>	2 <sup>nd</sup> quarter



	<p>Draw and interpret a <b>production possibilities curve</b>.</p> <p>Demonstrate how production possibilities graphs show <b>efficiency</b>, growth, and <b>cost</b>.</p> <p>Understand that a country's production possibilities depend on its available resources and technology.</p>	<p>Have students explain what a production possibilities graph can show.</p> <p>Ask students to create a production possibilities graph for a fictional nation. Have students research the controversies over rain forests—preservation versus development? Tell them to consider such economic factors as scarcity, trade-offs, opportunity costs, efficiency, and underutilization. Students can present their findings in an essay, visual, and/or oral presentation.</p>	Section 3
--	--	--	-----------

**Key Terms:**

Economics  
 Need  
 Want  
 Goods  
 Services  
 Scarcity  
 Shortage  
 Factors of production

Land  
 Labor  
 Capital  
 Physical capital  
 Human capital  
 Entrepreneur  
 Trade-off  
 Guns or butter

Opportunity costs  
 Thinking at the margin  
 Production possibilities curve  
 Production possibilities frontier  
 Efficiency  
 Underutilization  
 Cost  
 Law of increasing costs



<p>4.1.12.2 4.2.12.2</p>	<p>interact freely, and their freedom and <b>self-interest</b> combine to create a marketplace that satisfies most economic goals.</p> <ul style="list-style-type: none"> <li>▪ Demonstrate the concept of <b>circular flow</b>.</li> </ul> <p>Identify the advantages of a free market economy.</p> <ul style="list-style-type: none"> <li>▪ Discuss <b>Adam Smith</b> and <i>The Wealth of Nations</i> as one of the early free market philosophers</li> <li>▪ Explain the principles of <b>laissez faire</b>.</li> <li>▪ Analyze Smith's view, the <b>invisible hand</b> and <b>self-interest</b>.</li> </ul> <p>Describe how a centrally <b>planned economy</b> is organized.</p> <ul style="list-style-type: none"> <li>▪ Explain government control of resources and production</li> <li>▪ Distinguish between <b>socialism</b> and <b>communism</b></li> <li>▪ Explain what characterizes an <b>authoritarian government</b>.</li> </ul> <p>Analyze the centrally planned economy of the former Soviet Union.</p> <p>Identify the problems of a centrally planned economy.</p> <ul style="list-style-type: none"> <li>▪ Explain that the breakup of the Soviet Union in 1991 was partly due to economic reasons.</li> </ul> <p>Explain the rise of mixed economic systems.</p> <p>Design and explain a circular flow diagram of a mixed economy.</p> <p>Compare the mixed economies of various nations along a continuum between centrally planned and free market systems.</p>	<p>its advantages.</p> <p>Ask students to speculate why centrally planned economies might be more vulnerable to sudden turmoil.</p> <p>Ask students to complete a flowchart explaining the flaws of a centrally planned economy.</p> <p>Have students research the economic conditions in Russia today. What are some of the problems Russia has encountered as it struggles to establish a free market economy?</p> <p>CAPSTONE Unit 2, Lesson 6</p> <p>Ask students to compare the advantages and disadvantages of a centrally planned economy and a free market economy.</p> <p>In groups, have students design an economic system. The group will play the role of a nation's first settlers. The goal is to plan an economic system. As founders of a new nation, students may choose elements from</p>	<p>Section 3</p> <p>Section 4</p>
------------------------------	--	--	-----------------------------------

4.5.12.3	<p>Explain the basic principles of the United States <b>free enterprise system</b> and its role in the economy.</p> <ul style="list-style-type: none"> <li>▪ Explain the American free enterprise system is based on a free marketplace where producers and consumers make decision about what to sell.</li> <li>▪ Explain the free market system is supported by principles including <b>voluntary exchange</b>, the <b>profit motive</b> and <b>competition</b>.</li> <li>▪ Explain the role of the consumer.</li> </ul> <p>Describe the constitutional protections of the free enterprise system.</p> <p>Describe the role of the government in the United States free enterprise system.</p> <p>Compare <b>macroeconomics</b> with <b>microeconomics</b>.</p> <p>Explain that the government uses a variety of measurements to determine the present and future health of the economy, such as <b>gross domestic product (GDP)</b>.</p> <p>Compare and contrast <b>gross domestic product</b> with <b>gross national product (GNP)</b>.</p> <p>Explain how public policy is formed to keep the economy stable, specifically through high employment, higher standard of living, general price stability.</p> <p>Explain the effect of technology on productivity.</p> <p>Identify examples of public goods.</p> <ul style="list-style-type: none"> <li>▪ Explain what it means to be a free-rider.</li> </ul>	<p>one of the major economic systems or create a new one. The group will present and defend their system to the class.</p> <p>Discuss with students how they as consumers might influence what products appear in stores.</p> <p>CAPSTONE Unit 5, Lesson 25</p> <p>Ask students to explain how a downturn in the United States economy could affect other parts of the world.</p> <p>CAPSTONE Unit 6, Lesson 33</p> <p>CAPSTONE Unit 2, Lesson 11</p> <p>Ask students to provide examples of new technology that has resulted in greater productivity for the United States.</p>	<p>Chapter 3 Section 1</p> <p>Section 2</p> <p>Section 3</p>
----------	---	--	--

<p>Standard 15 Standard 16</p>	<p>Explain the difference between the private and public sectors.</p> <p>Explain that in a free market, both consumers and producers need incentives to take economic action. When incentives are lacking, a market failure results.</p> <p>Evaluate how the government manages externalities.</p> <p>Explain that poverty affects not only the poor, but society in general. Because poverty affects the marketplace, the government recognizes the need to attack poverty and raise the standard of living.</p> <ul style="list-style-type: none"> <li>▪ Describe how welfare attempts to raise poor people's standard of living.</li> </ul> <p>Describe the main programs through which the government redistributes income.</p> <ul style="list-style-type: none"> <li>▪ Explain programs that distribute <b>transfer payments</b> such as <b>Social Security, unemployment insurance,</b> and <b>workers' compensation</b> versus <b>in-kind benefits.</b></li> </ul>	<p>CAPSTONE Unit 5, Lesson 26</p> <p>Ask students to volunteer examples of both positive and negative externalities.</p> <p>CAPSTONE Unit 5, Lesson 24 Ask students to suggest ways that poverty touches the lives of everyone. CAPSTONE Unit 5, Lesson 30</p>	<p>Section 4</p>
------------------------------------	--	--	------------------

### Key Terms:

Economic system

Factor payments

Patriotism

Safety net

Standard of living

Traditional economy

Market economy

Centrally planned/Command economy

Mixed economy

Market/Free Enterprise

Specialization

Household vs. Firm

Factor market vs. Product Market

Profit

Self-interest/Incentive/Profit motive

Incentive

Competition

Invisible hand

Consumer sovereignty

Socialism

Communism/Authoritarian

Collective

Heavy industry

Laissez faire

Private property

Transition

Privatization

Open opportunity

Private property rights

5<sup>th</sup>, 14<sup>th</sup> and Eminent Domain

Free contract

Interest group

Public disclosure laws

Macroeconomics

Microeconomics

Gross Domestic Product (GDP)

Gross National Product (GNP)  
Business cycle  
Public good/sector  
Private good/sector

Free rider  
Market failure  
Externality  
Poverty threshold

Welfare  
Cash transfers  
In-kind benefits

© Londonderry School District



Standard 8	<p>Explain the relationship between elasticity of supply and time.</p> <p>Explain how firms decide how much labor to hire in order to produce a certain level of output. Analyze the production costs of a firm.</p> <p>Differentiate between fixed and variable costs.</p> <p>Understand how a firm sets output.</p> <p>Explain how a firm decides to shut down an unprofitable business.</p> <p>Identify three ways that the government can influence the supply of a good.</p> <p>Understand supply and demand in the global economy.</p> <p>Analyze the effects of other factors that affect supply.</p> <p>Explain how supply and demand create balance in the marketplace. <ul style="list-style-type: none"> <li>Compare a market in <b>equilibrium</b> with a market in <b>disequilibrium</b>.</li> </ul> </p> <p>Identify how the government sometimes intervenes in markets to control prices.</p> <p>Analyze the effects of <b>price ceilings</b> and <b>price floors</b>.</p> <p>Describe how prices change in the market.</p> <p>Explain how a market reacts to a change in supply/demand by moving to a new equilibrium.</p> <p>Explain situations of excess supply and excess demand.</p> <p>Analyze the role of prices in a free market.</p> <p>List the advantages of a price-based system.</p> <p>Explain how a price-based system leads to a wider choice of goods and more efficient allocation of resources.</p>	<p>CAPSTONE Unit 2, Lesson 10</p> <p>CAPSTONE Unit 2, Lesson 14 HOLT Math Chapter 5</p>	<p>Section 2</p> <p>Section 3</p> <p>Chapter 6 Section 1</p> <p>Section 2</p> <p>Section 3</p>
------------	---	---	--

**Key Terms:**

Demand  
Law of demand  
Substitution effect  
Income effect  
Demand curve  
*Ceteris paribus*  
Normal good  
Inferior good  
Complements  
Elasticity of demand  
Inelastic  
Elastic  
Unitary elastic  
Total revenue

Supply  
Law of supply  
Supply curve  
Market curve/schedules  
Elasticity of supply  
Marginal product of labor  
Increasing marginal returns  
Diminishing marginal returns  
Fixed cost  
Variable cost  
Total cost  
Marginal cost  
Marginal revenue  
Operating cost

Subsidy  
Excise tax  
Regulation  
Equilibrium  
Disequilibrium  
Excess demand (shortage)  
Excess supply (surplus)  
Price ceiling (rent control)  
Price floor (minimum wage)  
Search costs  
Supply shock  
Rationing  
Black market

#### UNIT 4: MARKET STRUCTURES

The purpose of this unit is for students to examine the four types of market structures (perfect competition, monopoly, monopolistic competition and oligopoly) and how the government intervenes to protect competition

**Essential Question(s):**      **Explain the differences that exist amongst market structures?**  
**How are prices determined within the different market structures?**  
**Explain why governments regulate non-competitive markets?**

NCEE Content Standards	Objectives	Activities to Develop Understanding	Resources
Standard 9 4.2.12.4	<p>Describe and explain a perfectly competitive market.</p> <p>List two <b>barriers to entry</b> that prevent firms from entering a market.</p> <p>Describe prices and output in a perfectly competitive market.</p> <p>Describe characteristics and give examples of <b>monopoly</b>.</p> <p>Describe how monopolies are formed, including government monopolies.</p> <ul style="list-style-type: none"> <li>▪ Identify examples of firms that are monopolies and identify any elements they have in common.</li> </ul> <p>Explain how a firm with a monopoly sets output and price.</p> <p>Explain why companies practice price discrimination.</p> <p>Describe characteristics and give examples of <b>monopolistic competition</b>.</p> <p>Explain why firms in a monopolistically competitive market utilize and employ advertising.</p> <p>Describe characteristics and give examples of <b>oligopoly</b>.</p> <p>Explain how firms use <b>market power</b>.</p>		Text, Chapter 7 Section 1  Section 2  Section 3

	<p>List three market practices that the government regulates or bans to protect competition.</p> <p>Define deregulation, and list its effects on several industries.</p>	<p>Discuss the kinds of practices the government regulates or forbids. Discuss the reasons for regulation, along with benefits and drawbacks.</p>	Section 4
--	--	---	-----------

**Key Terms:**

Perfect competition  
Commodity  
Barrier to entry  
Imperfect competition  
Start-up costs  
Monopoly  
Economies of scale  
Natural monopoly  
Government monopoly  
Patent

Franchise  
License  
Copyright  
Price discrimination  
Monopolistic competition  
Differentiation/Advertising  
Nonprice competition  
Oligopoly  
Price war  
Collusion

Price fixing  
Cartel  
Predatory pricing  
Antitrust laws  
    Sherman Anti-Trust Act  
    Celler Kefauver  
Trust  
Merger  
Deregulation





## UNIT 6: MONEY, BANKING AND FINANCE

The purpose of this unit is to introduce students to the world of money, banking and finance.

**Essential Question(s):**      **How does the government manipulate the money supply and why it is done?**  
**What role does the stock market play in a free market economy?**  
**What is the relationship between risk, liquidity, and return?**  
**What role does the Federal Reserve Board play in the American Economic System?**

NCEE Content Standards	Objectives	Activities to Develop Understanding	Resources
Standard 10 Standard 11 4.4.12.1 4.4.12.2	Describe the three uses of money and explain the six characteristics of money.  Explain the sources of money's value.  Describe developments in banking during the 20 <sup>th</sup> century.  Explain how the money supply in the United States is measured.  Explain the functions of financial institutions.  Identify the different types of financial institutions.  Explain the changes brought about by electronic banking.		Text, Chapters 10, 16, 11 Chapter 10, Section 1  Chapter 10, Section 2
Standard 12 Standard 20	Explain why the <b>Federal Reserve Act of 1913</b> led to further reform.  Describe the structure of today's <b>Federal Reserve System</b> . <ul style="list-style-type: none"> <li>▪ Describe how the Federal Reserve serves the federal government and banks.</li> <li>▪ Describe how the Federal Reserve regulates the banking system.</li> <li>▪ Describe the Federal Reserve's role in regulating the nation's money supply.</li> </ul> Describe the process of money creation.		Chapter 16, Section 1  Chapter 16, Section 2

<p>4.4.12.3</p> <p>Standard 10 Standard 12</p>	<p>Explain how the Federal Reserve uses three basic tools—<b>reserve requirements</b>, the <b>discount rate</b> and <b>open market operations</b> to implement U.S. monetary policy.</p> <p>Explain why some <b>monetary policy</b> tools are favored over others.</p> <p>Calculate and explain <b>deposit multipliers</b> and reserve requirements.</p> <p>Explain the problems of timing and policy lags in implementing monetary policy.</p> <p>Describe different approaches to monetary policy.</p> <p>Discuss the current composition of the Federal Reserve Board.</p> <p>Explain how investing contributes to the free enterprise system.</p> <p>Explain how the financial system brings together savers and borrowers.</p> <p>Describe how <b>financial intermediaries</b> link savers and borrowers.</p> <p>Identify the <b>trade-offs</b> among risk, <b>liquidity</b> and <b>return</b>.</p> <p>Describe the characteristics of <b>bonds</b> as <b>financial assets</b>. Identify different types of bonds.</p> <p>Describe the characteristics of other types of financial assets.</p> <p>Explain four different types of financial asset markets.</p> <p>Explain the benefits and risks of buying stock.</p> <p>Describe how stocks are traded.</p> <p>Identify how stock performance is measured.</p>	<p>CAPSTONE Unit 6, Lesson 34 CAPSTONE Unit 6, Lesson 37 HOLT Math Chapter 14</p>	<p>Chapter 16, Section 3</p> <p>Chapter 16, Section 4</p> <p>Chapter 11, Section 1</p> <p>Chapter 11, Section 2</p> <p>Chapter 11, Section 3</p>
--	--	---	--

**Key Terms:**

Money  
 Medium of exchange  
 Barter  
 Currency  
 Types of money  
 Bank  
 Federal Reserve System  
 Federal Reserve note  
 Great Depression  
 Federal Deposit Insurance Corporation  
 (FDIC)  
 Money supply  
 Liquidity  
 Demand deposit  
 Money market mutual fund  
 Fractional reserve banking  
 Board of Governors  
 Monetary policy  
 Federal Reserve Districts  
 Federal Advisory Council (FAC)  
 Federal Open Market Committee (FOMC)

Check clearing  
 Bank holding company  
 Federal funds rate  
 Discount rate  
 Net worth  
 Money creation  
 Required reserve ratio (RRR)  
 Money multiplier formula  
 Excess reserves  
 Prime rate  
 Open market operations  
 Monetarism  
 Easy money vs. tight money  
 Inside lag  
 Outside lag  
 Investment  
 Financial system  
 Financial asset  
 Financial intermediary  
 Mutual fund  
 Diversification

Portfolio  
 Prospectus  
 Return  
 Bonds  
 Types of bonds  
 Securities and Exchange Commission  
 Junk bond  
 Capital market vs. money market  
 Primary market vs. secondary market  
 Equities  
 Capital gain and loss  
 Stock split  
 Brokerage firm  
 Stock exchanges (NASDAQ, NYSE)  
 OTC market  
 Futures  
 Call/put options  
 Bull/Bear market  
 The Dow  
 S & P 500  
 Speculation



<p>Standard 19 Standard 20 4.3.12.1 4.3.12.4</p>	<p>Analyze how saving and investment are related to economic growth.</p> <p>Summarize the impact of population growth, government and foreign trade on economic growth.</p> <p>Identify the causes and impact of technological progress.</p> <p>Describe <b>frictional, seasonal, structural</b> and <b>cyclical</b> unemployment.</p> <p>Describe how <b>full unemployment</b> is measured.</p> <p>Explain why full employment does not mean that every worker is employed.</p> <p>Explain the effects of rising prices.</p>	<p>CAPSTONE Unit 6, Lesson 31</p>	<p>Chapter 13, Section 1</p>
<p>4.3.12.1</p>	<p>Explain the use of <b>price indexes</b> to compare changes in prices over time.</p>	<p>HOLT Math Chapter 11</p>	
<p>4.3.12.2 4.3.12.3</p>	<p>Identify the causes and effects of <b>inflation</b>.</p> <p>Describe recent trends in the <b>inflation rate</b>.</p> <p>Define who is poor, according to government standards.</p> <p>Describe the causes of poverty.</p> <p>Analyze the distribution of income in the United States.</p> <p>Summarize government policies intended to combat poverty.</p>	<p>CAPSTONE Unit 6, Lesson 32</p> <p>CAPSTONE Unit 5, Lesson 30</p>	<p>Chapter 13, Section 2</p> <p>Chapter 13, Section 3</p>

**Key Terms:**

National income accounting  
 Gross domestic product  
 Intermediate goods  
 Durable goods  
 Nondurable goods  
 Nominal GDP  
 Real GDP  
 Gross national product  
 Depreciation  
 Price level  
 Aggregate supply  
 Aggregate demand  
 Business cycle  
 Expansion  
 Economic growth  
 Peak  
 Contraction

Trough  
 Recession  
 Depression  
 Stagflation  
 Leading economic indicators  
 Real GDP & per capita  
 Capital deepening  
 Savings rate  
 Technological process/obsolescence  
 Types of unemployment  
 Census  
 Unemployment rate  
 Full employment  
 Underemployed  
 Discouraged worker  
 Inflation  
 Purchasing power

Consumer Price Index (CPI)  
 Market basket  
 Inflation rate  
 Core inflation rate  
 Hyperinflation  
 Causes of inflation  
 Fixed income  
 Deflation  
 Poverty threshold  
 Poverty rate  
 Income distribution  
 Food stamps  
 Lorenz curve  
 Enterprise zone  
 Block grant  
 Welfare



	<p>Explain how the government creates the federal budget.</p> <p>Analyze the impact of fiscal policy decisions on the economy and identify its limits.</p> <p>Analyze Keynesian economies.</p> <p>Explain the basic principles of supply-side economics.</p> <p>Analyze how budget deficits add to the national debt and the importance of a balanced budget.</p> <p>Summarize the problems caused by the national debt.</p> <p>Identify how a government can reduce budget deficits and the national debt.</p>	<p>CAPSTONE Unit 6 Lesson 36</p>	<p>Chapter 15, Section 2</p> <p>Chapter 15, Section 3</p>
--	---	----------------------------------	---

**Key Terms:**

Tax  
 Tax base  
 Individual income tax  
 Sales tax  
 Property tax  
 Corporate income tax  
 Categories of taxes  
 Proportional, Progressive, and Regressive  
 Withholding  
 Deductions  
 FICA  
 Social Security

Medicare & Medicaid  
 Estate Tax  
 Gift Tax  
 Mandatory Spending  
 Discretionary Spending  
 Entitlement Programs  
 Balanced budget  
 Tax exempt  
 Fiscal policy  
 Federal budget  
 Fiscal year  
 Office of Management and Budget (OMB)

Congressional Budget Office (CBO)  
 Appropriations Bill  
 Expansion and Contraction Policies  
 Keynesian economics (demand-side)  
 Multiplier effect  
 Automatic stabilizer  
 Supply-side economics  
 Council of Economic Advisors (CEA)  
 Budget surplus/deficit  
 National debt  
 Crowding-out effect

## UNIT 9: THE GLOBAL ECONOMY

The purpose of this unit is to teach students about international trade.

**Essential Question(s):**     **How has international trade made the United States more dependent on the rest of the world?**  
**Analyze the arguments in favor of protectionism and free trade?**  
**How are exchange rates computed?**  
**Explain the advantages of a universal currency (€)?**

NCEE Content Standards	Objectives	Activities to Develop Understanding	Resources
Standard 5 Standard 6 Standard 7 4.5.12.1	<p>Analyze the locations of economic resources and evaluate the significance of these locations.</p> <p>Explain the concepts of absolute and comparative advantage and apply the concept of comparative advantage to explain why and how countries trade.</p> <p>Analyze the impact of U.S. imports and exports on the United States and its trading partners.</p> <p>Define various types of trade barriers.</p> <p>Discuss the arguments in favor of protectionism.</p> <p>Evaluate the benefits and costs of participation in international trade agreements.</p> <p>Explain the role of multinationals in the global market.</p>	<p>FOCUS: INTERNATIONAL ECONOMICS</p> <p>CAPSTONE Unit 7, Lesson 41</p> <p>CAPSTONE Unit 7, Lesson 39 CAPSTONE Unit 7, Lesson 40</p>	<p>Text, Chapter 17 Chapter 17, Section 1</p> <p>Chapter 17, Section 2</p>
4.5.12.2	<p>Analyze how changes in exchange rates of world currencies affect international trade.</p>	<p>CAPSTONE Unit 7, Lesson 42</p>	<p>Chapter 17, Section 3</p>

**Key Terms:**

Absolute advantage

Comparative advantage

Export / Import

Trade barrier

Import quota

Voluntary export restraint (VER)

Customs duty/tariff

Trade war

Trade deficit

Balance of trade (favorable and unfavorable)

Protectionism

Infant Industry Argument

World Trade Organization (WTO)

European Union (EU)

€(Euro)

Free-trade zone

NAFTA

Exchange rate

Appreciation

Depreciation

Foreign exchange market

Fixed exchange-rate system

Flexible exchange-rate system

Trade surplus and deficient

© Londonderry School District