**Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Period: \_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Chapter 15**

**A World of Exchange**

**Use the videos and class discussion to answer the following.**

1. **Why do nations trade with one another?**
2. **If a nation can produce all items with fewer resources, do they still need to trade? Why or why not?**
3. **What is absolute advantage?**
4. **What is comparative advantage?**
5. **List and describe the various barriers to internationals trade:**
6. **List and describe the different reasons people support trade barriers:**
7. **Describe some of the measures taken to eliminate trade barriers:**
8. **What is an exchange rate?**
9. **Define balance of payments, balance of trade, trade deficit, current account, and capital account.**