Exploring Global Trade with Finn

Learning objective: To understand the key terms and concepts of international trade and how goods move around the world.

Use these flashcards to test your knowledge of trade. Read the question or term on the front, try to remember the answer, and then check the back to see if you are correct!

What is Trade?

Trade: The activity of buying, selling, or exchanging goods and services between people, companies, or countries.

What does it mean to Import?

Import: When a country buys goods or services from another country and brings them inside its own borders.

What does it mean to Export?

Export: When a country sells and sends its own goods or services to another country.

What are 'Goods' in trade?

Goods: Physical items that can be touched and moved, such as bananas, cars, or clothing.

What are 'Services' in trade?

Services: Work done by people for others, such as banking, tourism, or teaching, which cannot be touched physically.

Who is a Producer?

Producer: A person or company that grows, makes, or creates a product to be sold.

Who is a Consumer?

Consumer: A person who buys and uses goods or services.

What is Fairtrade?

Fairtrade: A system that ensures farmers and workers in poorer countries get a fair price for their goods so they can earn a decent living.

Why are container ships important for trade?

Container Ships: They allow huge amounts of goods to be transported across oceans efficiently and cheaply in large metal boxes.

What is Globalisation?

Globalisation: The process by which the world becomes more connected through trade, technology, and culture.

If the UK sells cars to Japan, is this an import or an export?

Export: Because the UK is sending the goods out to another country.

If a store in London buys coffee beans from Brazil, is this an import or an export?

Import: Because the UK is bringing goods in from another country.