

Finn's Global Trading Expedition

Learning objective: To understand the meaning of trade, imports, exports, and how goods move around the world.

Use these flashcards to test your knowledge about how countries trade with one another. Finn the dolphin has travelled the world's oceans to bring you these facts!

What is the definition of trade?

Trade is the act of buying, selling, or exchanging goods and services between people or countries.

What do we call goods brought into a country from abroad?

An import.

What do we call goods sent out of a country to be sold elsewhere?

An export.

If a farmer in the UK sells wheat to a bakery in France, is this an import or an export for the UK?

It is an export for the UK.

What is a supply chain?

The series of processes involved in the production and distribution of a commodity, from raw material to the final product.

Why might a country need to import goods it cannot produce itself?

A country may lack the specific climate, natural resources, or technology required to grow or manufacture certain items.

Explain why the invention of shipping containers changed global trade.

Shipping containers made it much faster, cheaper, and safer to move large quantities of goods across the ocean.

Compare and contrast a producer and a consumer.

A producer makes or grows goods, whereas a consumer buys or uses those goods.

Justify your answer: Does trade help countries build relationships with one another?

Yes, trade encourages cooperation and communication because countries rely on each other for resources and economic stability.

What might happen if a country suddenly stopped all imports?

The country might face shortages of food, fuel, or technology, causing prices to rise and local businesses to struggle.

If a shirt costs £15 in the UK, how much would it cost to buy four identical shirts?

£60.

What is the purpose of currency in trade?

Currency acts as a standard medium of exchange, allowing people to assign value to goods and services so they can be bought and sold fairly.