Grade 5 Geography: Global Trade Flashcards

Learning objective: To understand the key concepts of global trade, including imports, exports, and the movement of goods around the world.

Use these flashcards to test your knowledge of how countries trade with one another. Finn the Dolphin has helped map these key terms to help you master the topic!

What is an 'Export'?

Goods or services produced in one country and sold to another country.

What is an 'Import'?

Goods or services brought into a country from abroad for sale.

Define 'Globalisation'.

The process by which businesses or other organisations develop international influence or start operating on an international scale, connecting the world.

What is a 'Supply Chain'?

The entire network of individuals, organisations, resources, and technology involved in creating and selling a product, from raw materials to the final customer.

Explain the term 'Fair Trade'.

A movement that helps producers in developing countries achieve better trading conditions and promotes sustainability.

What is a 'Commodity'?

A raw material or primary agricultural product that can be bought and sold, such as copper, coffee, or wheat.

What is 'Economic Interdependence'?

A situation where countries rely on each other to provide the goods and services they need to function.

If a farmer produces more grain than their country needs, what is this extra amount called?

A surplus.

True or False: A consumer is someone who buys and uses goods or services.

True.

Why might a country choose to import goods?

Because they may not have the climate, natural resources, or technology to produce those items themselves.

Give an example of a service that can be traded globally.

Banking, insurance, or tourism.

If a box of tea costs £2.50 to produce and is sold for £4.00, what is the profit?

£1.50.