

INTERNATIONAL TRADE

I. Match up these words and expressions with the definitions below.

a) autarky		1. trade in goods
b) balance of payments		2. trade in services
c) balance of trade		3. direct exchange of goods, without the use of money
d) barter or counter-trade		4. the difference between what a country receives and pays for its exports and imports of goods
e) deficit		5. the difference between a country's total earnings from exports and its total expenditure on imports
f) dumping		6. the (impossible) situation in which a country is completely self-sufficient and has no foreign trade
g) invisible imports and exports		7. a positive balance of trade or payments
h) protectionism		8. a negative balance of trade or payments
i) quotas		9. selling goods abroad at (or below) cost price
j) surplus		10. imposing trade barriers in order to restrict imports
k) tariffs		11. taxes charged on imports
l) visible trade (GB) or merchandise trade (US)		12. quantitative limits on the import of particular products or commodities

II. There is a logical connection among three of the four words in each of the following groups. Underline the odd one out.

1. absolute advantage – barriers – comparative advantage – free trade
2. autarky – counter-trade – invisible trade – visible trade
3. balance – deficit – dumping – surplus
4. banking – insurance – merchandise – tourism
5. comparative advantage – protectionism – quotas – tariffs
6. non-tariff barriers – norms – quotas – taxes
7. barter – import substitution – infant industries – tariff barrier
8. debt – reschedule – rollover – trade
9. liberalize – protect – subsidize – substitute

Bibliography:

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2. MacKenzie I., *English for Business Studies*, Cambridge: Cambridge University Press, 2002.
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Dr Marta Rzepecka

