**Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Period\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**International Towne Vocabulary**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Vocab Word**  Rate each word using the scale below. | **Definition**  in your own words | **Picture** | **Sentence**  Write an 8+ word sentence containing the vocab word. | **Synonym**  (What it is) | **Antonym**  (What it is NOT) |
| **Currency**  Don’t know – Heard it – Know it |  |  |  |  |  |
| **Domestic**  Don’t know – Heard it – Know it |  |  |  |  |  |
| **Exchange Rate**  Don’t know – Heard it – Know it |  |  |  |  |  |
| **Exports**  Don’t know – Heard it – Know it |  |  |  |  |  |
| **Imports**  Don’t know – Heard it – Know it |  |  |  |  |  |
| **Interdependence**  Don’t know – Heard it – Know it |  |  |  |  |  |
| **Scarcity**  Don’t know – Heard it – Know it |  |  |  |  |  |
| **Specialization**  Don’t know – Heard it – Know it |  |  |  |  |  |
| **Resources**  Don’t know – Heard it – Know it |  |  |  |  |  |
| **Tariff**  Don’t know – Heard it – Know it |  |  |  |  |  |
| **Trade**  Don’t know – Heard it – Know it |  |  |  |  |  |
| **Economy**  Don’t know – Heard it – Know it |  |  |  |  |  |
| **Capital**  Don’t know – Heard it – Know it |  |  |  |  |  |
| **Sustainability**  Don’t know – Heard it – Know it |  |  |  |  |  |
| **Productivity**  Don’t know – Heard it – Know it |  |  |  |  |  |

**International Towne Vocabulary**

**Currency: money in circulation. The form of money used by a country.**

**Domestic: Having to do with the internal affairs of a country**

**Exchange Rate: the formula used to convert one currency to another. The value of ones country’s currency as to another.**

**Exports: goods shipped out of one country for trade or sale with another.**

**Imports: goods brought in from a foreign country for trade or sale.**

**Interdependence: the condition where countries become dependent on one another because of specialization and trade.**

**Scarcity: the basic economic problem that arises because people have unlimited wants but resources are limited. Because of scarcity, various economic decisions must be made to allocate resources efficiently. People must make choices between different items because the resources necessary to fulfill their wants are limited.**

**Specialization: when production is concentrated on producing only those goods and services that can most efficiently be produced given existing resources.**

**Resources: things of value and efforts used to produce goods and services: land, labor, capital, and entrepreneurship.**

**Tariff: a tax on imports**

**Trade: an exchange of goods or services**

**Economy: the wealth and resources of a country or region, especially in terms of the production and consumption of goods**

**Capital: man-made resources used to produce other goods and services, for example, machines, factories, tools.**

**Sustainability: the ability to provide for the needs of the world’s current population without damaging the ability of future generations to provide for themselves.**

**Productivity: the amount of goods or services produced by each person in a country in a given time.**

Agriculture

Capital

Governments

Constitutional Monarchy

Republic

Communism

Constitution

Tribunal

Currency

Domestic

Embargo

Exchange Rate

Exports  
Gross Domestic Products (GDP)

Imports

Interdependence

Market

Economies

Command Economy

Free Market Economy

Mixed Economy

Traditional Economy

Passport

Productivity

Quota

Recession

Scarcity

Specialization

Labor

Land

Resources

Human Resources

Natural Resources

Sustainability

Tariff

Trade

Trade Barriers

Trade Organizations

UN

NAFTA

NATO