

## International Unit Web Quest

**Directions:** Answer the following questions on your own paper. You will hand your answers in at the end of class.

1. Define balance of trade.
2. Define trade surplus.
3. Define trade deficit.
4. Is the United States in a trade surplus or a trade deficit?
  - a. Use this website to answer your question.  
<https://www.thebalance.com/u-s-trade-deficit-causes-effects-trade-partners-3306276>
  - b. How much (in dollars) is the US in a trade surplus or a trade deficit?
5. Define trade barrier.
6. What is the difference between a tariff, quota, and embargo?
  - a. Use this website to list ten items the US has tariffs and quotas on  
<https://www.cbp.gov/trade/quota/guide-import-goods/commodities>
  - b. Use this website to list the countries who currently have an embargo placed on them  
<http://www.export.pitt.edu/embargoed-and-sanctioned-countries>
7. What is a sanction?
  - a. Use this website to list which countries the US currently has sanctions with  
<https://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx>
8. Define trade bloc. (No, I did not misspell that. It's spelled that way for trade.)
9. What does NAFTA stand for?
  - a. Which countries are a member of NAFTA? <http://www.naftanow.org/>
  - b. What year was NAFTA created?
  - c. What was the purpose of NAFTA?
10. What does EU stand for?
  - a. Which countries are a member of the EU?  
[https://europa.eu/european-union/about-eu/countries/member-countries\\_en](https://europa.eu/european-union/about-eu/countries/member-countries_en)
  - b. Which countries are candidate countries?
  - c. Which countries are potential candidates?
  - d. Which countries use the euro for their currency?
    - i. Which countries do not use the euro for their currency?
  - e. What year did the EU begin?
11. What does ASEAN stand for?
  - a. Which countries are a member of ASEAN? <http://asean.org/asean/asean-member-states/>
  - b. What year was ASEAN created?
12. What are the arguments for and against free trade?  
<http://www.economicdiscussion.net/trade/free-trade/arguments-for-and-against-free-trade-trade-policy/17508>
13. Define exchange rate.
  - a. Use this currency converter to answer the following questions:  
<http://www.xe.com/currencyconverter/convert/?Amount=1&From=USD&To=EUR>
    - i. What is the current value of the euro compared to an American dollar?
    - ii. What is the current value of the Mexican peso compared to an American dollar?
    - iii. What is the current value of the British pound compared to an American dollar?
    - iv. What is the current value of the Canadian dollar compared to an American dollar?
    - v. What is the current value of the Brazilian real compared to an American dollar?

- vi. What is the current value of the Cuban convertible peso compared to an American dollar?
- vii. What is the current value of the Cuban peso compared to an American dollar?