

Name: _____ Period: _____

Economics

Economics is how people produce (make) and consume (use or buy) goods and services
We use **economic data** (which is information based on economics) to analyze how people are producing and consuming products

Trade is when two people, companies, or countries exchange or purchase items with one another

International Trade is when trade happens between countries, or between people in two different countries. Sometimes this is also called **Global Trade** (because it's trade all around the world)

EXPORT vs. IMPORT

- EXPORTS are exiting a country
- IMPORTS are coming into a country

Resources are things needed to make a product. There are many types

Natural Resources are resources that comes from nature/the Earth

Which of the following are natural resources?

Lumber Oil Reserves
Food Workers
Money Wind Power
Mineral Deposits

Population is how many people live in a location or country.

Economists study different

pieces of data to get a better understanding of a country's population and decide on a region's **Quality of Life**.

Mortality Rate: The number of people who die compared to the population. Often called the death rate

Life Expectancy is how long people in a country live on average

Let's say that Japan has high-tech goods, Russia has lumber, and they trade. What is Japan's Export?

Let's say that Saudi Arabia has crude oil, America has agricultural goods, and Australia has cattle. Saudi Arabia sends the crude oil to America, America send agricultural goods to Australia, and Australia sends cattle to Saudi Arabia. What is Saudi Arabia's import?

Literacy Rate is the percentage of people who can read in a country

Gross Domestic Product (or GDP) is the amount of goods/service a country makes per year

- This piece of data is not very useful

GDP per capita is how much is made on average per person in a country

- This piece of data is EXTREMELY useful

Quality of Life looks at all of these pieces of data and tries to figure out one thing: how nice is it to live in that country?

- ✓ Birth Rate
- ✓ Death Rate
- ✓ Life Expectancy
- ✓ Literacy Rate
- ✓ GDP per Capita

What would be a country's quality of life (either high or low) if they had the following

- Low mortality rate
- High Literacy Rate
- High GDP per Capita

What would a country's quality of life be if they had the following?

- Low life expectancy
- Low GDP per Capita
- High mortality Rate

Which country has the highest quality of life: _____

	Country A	Country B	Country C
GDP per Capita	\$23,000	\$89,000	\$9,000
Mortality Rate	15 per 1,000 people	8 per 1,000 people	12 per 1,000 people
Literacy Rate	85% Literate	93% Literate	73% Literate

Which country has the highest quality of life: _____

	Country X	Country Y	Country Z
GDP per Capita	\$15,000	\$19,000	\$21,000
Life Expectancy	57 years	64 years	68 years
Literacy Rate	70% Literate	62% Literate	84% Literate