**cw4** – Global Economics Review – Label the following characteristics with the correct Global Organization (OPEC, NAFTA, G20, WTO, EU, OAS)

|  |  |
| --- | --- |
| 1 | 20 major economies |
| 2 | Agreement between competing companies to control prices |
| 3 | Cartel |
| 4 | Con: Lose jobs in USA |
| 5 | Control Supply |
| 6 | Countries who trade with one another become ***economically interdependent*** and so more likely to *avoid* conflict |
| 7 | Created After World War II |
| 8 | FREE TRADE |
| 9 | Help nations get along economically |
| 10 | IF the lower the supply, THEN the price goes up! |
| 11 | illegal in the US |
| 12 | Leaders meet – monitor the economy (mainly banking) |
| 13 | Make sure businesses are fair |
| 14 | Make the world’s economy better |
| 15 | NO Tariffs (taxes on importing/Exporting) |
| 16 | Often criticized for only helping wealthy nations |
| 17 | Peace and Business in Europe |
| 18 | People can travel freely between countries |
| 19 | Plan = coordinate the policies of the oil-producing countries |
| 20 | Pro: Goods are cheap |
| 21 | Single Currency (Euro) |
| 22 | Work together for peace, security, and development |

**Economic System Characteristics**

**Label the Following** – Command/Communist Economy, Free Market/Capitalist Economy, or Mixed Economy

|  |  |
| --- | --- |
| 1 | public sector (help people) = Gov’t makes choices |
| 2 | Profit Driven (make $) |
| 3 | private sector (make money) = Individuals & biz make choices |
| 4 | Private property |
| 5 | No Profits (Gov’t helps people) |
| 6 | No Competition |
| 7 | Lots of Gov’t involvement |
| 8 | Little Gov’t involvement |
| 9 | Individuals Choose |
| 10 | Gov’t owns property |
| 11 | Gov’t makes all decisions |
| 12 | Gov’t involvement (free < ***mixed*** < command) |
| 13 | **Ex.** USA (most common economy) |
| 14 | **Ex.** North Korea, Cuba (rare) |
| 15 | **Ex.** Australia |