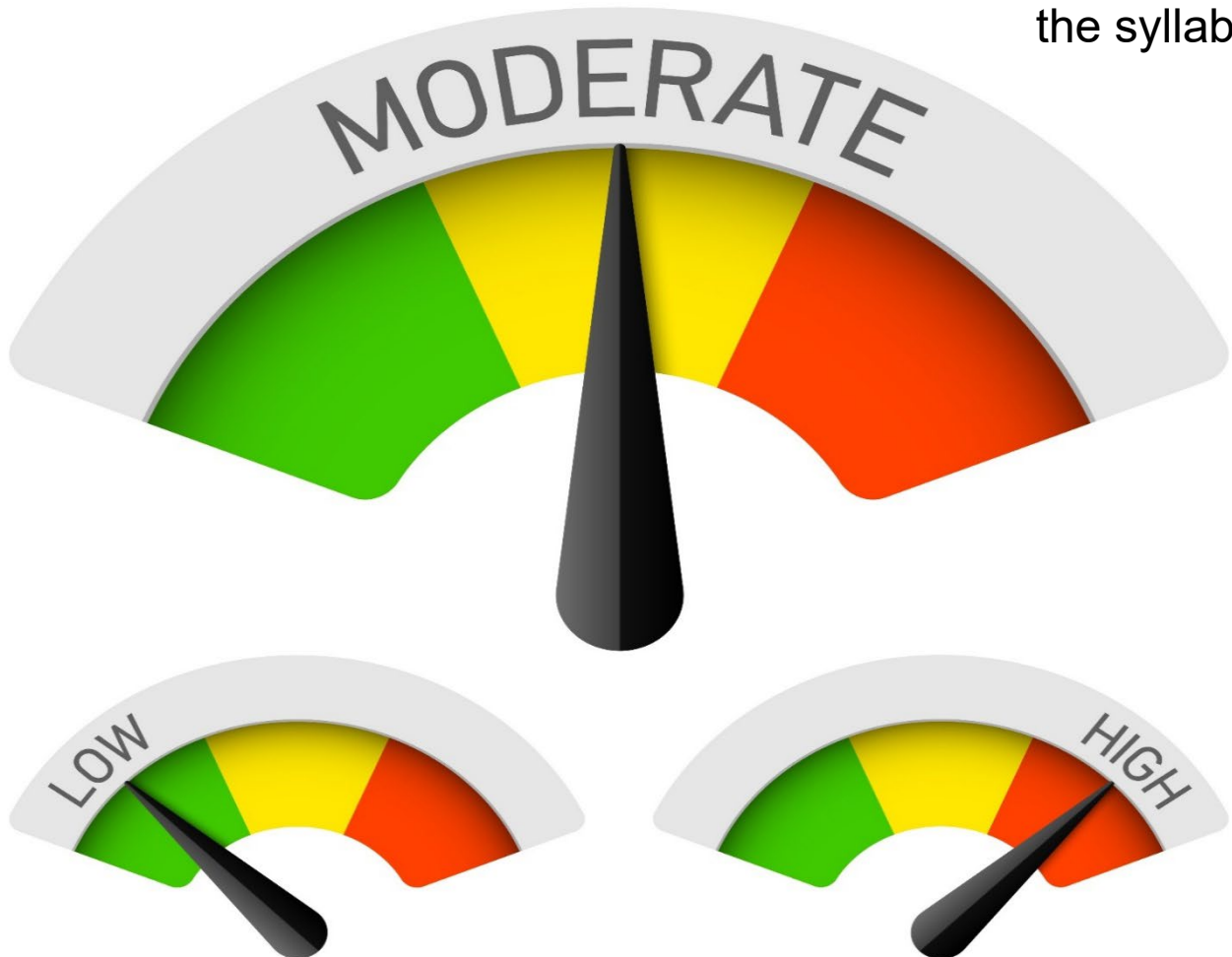


THE GLOBAL ECONOMY

Time-saving, fully
printable blackline
masters aligned to
the syllabus!



WORKSHEETS FOR NSW ECONOMICS

Cameron Paff

Key



From the syllabus



Multiple Choice



Vocabulary



Short Answer



Essay

The Syllabus



HSC Topic One — The Global Economy

25% of indicative time

The focus of this study is the operation of the global economy and the impact of globalisation on individual economies.

Outcomes

A student:

- H1 demonstrates understanding of economic terms, concepts and relationships
- H2 analyses the economic role of individuals, firms, institutions and governments
- H3 explains the role of markets within the global economy
- H4 analyses the impact of global markets on the Australian and global economies
- H5 discusses policy options for dealing with problems and issues in contemporary and hypothetical contexts
- H6 analyses the impact of economic policies in theoretical and contemporary Australian contexts
- H7 evaluates the consequences of contemporary economic problems and issues on individuals, firms and governments
- H8 applies appropriate terminology, concepts and theories in contemporary and hypothetical economic contexts
- H9 selects and organises information from a variety of sources for relevance and reliability
- H10 communicates economic information, ideas and issues in appropriate forms
- H11 applies mathematical concepts in economic contexts
- H12 works independently and in groups to achieve appropriate goals in set timelines.

Content

Students learn to:

Examine economic issues

- examine the effects of globalisation on economic growth and the quality of life, levels of unemployment, rates of inflation and external stability
- assess the potential impact on the environment of continuing world economic development
- investigate the global distribution of income and wealth
- assess the consequences of an unequal distribution of global income and wealth
- discuss the effects of protectionist policies on the global economy

Financial Markets	
Foreign Debt	
Foreign Direct Investment (FDI)	
Foreign Exchange	
Foreign Exchange Market	
Foreign Investment	
Free Trade	
Free Trade Agreement	
G20	
G7/8	
Global Economy	
Globalisation	
Gross Domestic Product (GDP)	
Gross World Product (GWP)	
Human Development Index (HDI)	
Imports	
International Business Cycle	

International economic integration



- the global economy
- Gross World Product
- globalization
 - trade in goods and services
 - financial flows
 - investment and transnational corporations
 - technology, transport and communication
 - international division of labour, migration
- the international and regional business cycles

The global economy, Gross World Product, globalization



1. **Define** the following terms in the vocabulary list.

- | | |
|------------------|-------------------------------------|
| • Globalisation | • Gross World Product |
| • Global Economy | • Transnational Corporations (TNCs) |



2. **Distinguish** between GDP and GWP.

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3. **Outline** THREE causes of globalisation.

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Advantages and Disadvantages of Free Trade

1. Define the following term in the vocabulary list.

- Free trade



2. Using the words in the box complete the sentences on advantages and disadvantages of free trade and then complete the discussion question that follows.



living standards, governments, innovation, satisfy, dumped, produce, domestic, production costs, competition, economies of scale, production costs, efficiency, efficiency, globally, access, sufficient, variety, unemployment, international, established, efficient allocation of resources, surpluses, specialise, domestic producers

ADVANTAGES	DISADVANTAGES
<ul style="list-style-type: none"> • Encourages countries to _____ in producing G/S (goods & services) creating a more _____. • Helps economies to _____ domestic demand for G/S that they cannot _____ or produce in _____ quantities. • Lower _____ due to _____. • Specialisation allows an economy to achieve _____ leading to lower _____ and greater _____. • International competitiveness will improve as _____ promote domestic _____. • _____ is encouraged and technology is spread _____. • Greater _____ to a greater _____ of G/S leading to higher _____. 	<ul style="list-style-type: none"> • _____ as domestic industries find it difficult to compete with _____ producers. • New _____ industries have difficulty in becoming _____. • Production _____ may be _____ creating problems for _____.

4. **Explain** why an ‘infant industry’ may need protection.

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5. Give reasons why companies ‘dump’ their products. **Explain** why economies try to prevent this practice.

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6. **Explain** why economies view ‘self-sufficiency’ as being important.

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Developing Economies, Emerging economies, Advanced economies

1. Complete the table below.

Level of economic development	Characteristics	Examples
Advanced Economies		
NICs/NIEs/Emerging Economies		
Transition Economies		
Developing Economies		