

World Trade



Vocabulary

Pack animals: animals used to carry loads.

Appealing: attractive or interesting.

Overall: covering or including everything

Adherence: attachment or commitment to a person, cause, or belief.

Framework: a basic structure underlying a system, concept, or text.

Bilateral: involving two parties, especially countries.

To disseminate: to spread (something, especially information) widely.

To tumble: to fall rapidly in amount or value.

Ally: a state formally cooperating with another for a military or other purpose.

To retaliate: to repay (an injury or insult) in kind.

The Origins and Idea of World Trade



Countries trade with each other when, on their own, they do not have the resources, or capacity to satisfy their own needs and wants.

Clear evidence of trading over long distances dates back at least 9,000 years, though long distance trade probably goes back much further.

Goods and services are likely to be imported from abroad for several reasons. Imports may be cheaper, or of better quality. They may also be more easily available or simply more appealing than locally produced goods.