

Unit III Review Guide

1. Define the following terms: economic globalization, reparations, communism, economic depression, market economy.
 2. Explain how tariffs work
 3. What are the factors that affect the global economy?
 4. How did WWI influence the ideologies of global economics?
 5. What were the costs of WWI?
 6. How did WWI affect Canada?
 7. What was the Treaty of Versailles?
 8. Explain what happened during the Russian revolution.
 9. Explain how the Great Depression affected the world economy.
 10. What impact did WWII have on global economics?
 11. What did Keynes and Hayek have to say about how the economy should be run?
 12. What is the significance of the Conference at Bretton Woods?
 13. What is the purpose of the World Bank?
 14. What is the IMF?
 15. Explain how GATT works.
 16. What was the Cold War?
 17. How did the end of the Cold War affect global economics?
 18. Who was Milton Friedman?
 19. What impact did he have on global economics?
 20. Define the following key terms: outsourcing, containerization, trade liberalization, free trade, consensus, sanctions.
 21. Who are the Maquiladoras and how are they affected by global economics?
 22. What is the purpose of the WTO, NAFTA, and the EU?
 23. Explain the complex nature of transnational corporations, and e-commerce.
 24. What does it mean to be sustainable?
 25. What is an Ecological Footprint?
 26. How do different ecological footprints compare around the world?
 27. Who are the Kogi?
 28. Why is it important to study ecological footprints?
 29. What is the importance of determining the resource gap between supply and consumption?
 30. How does population growth affect global economics?
 31. Define Stewardship.
 32. How does Shipbreaking show us the negative impact of globalization?
 33. What is meant by a flag of convenience?
 34. What is the Kyoto protocol?
 35. How have we responded to it?
 36. What issues are currently being discussed as a hindrance to sustainability?
 37. What is Sustainable Prosperity? How do we measure it?
 38. What is GDP? How does it impact ideas of globalization?
 39. What is HDI? What does it tell us about globalization?
 40. How could the need for clean water affect global sustainability?
 41. What is Gross National Happiness?
 42. Define Trade Liberalization
 43. How does subsidizing farmers affect the economies of different countries?
 44. What is the Knowledge economy?
 45. How could privatization create conflict in the global economy?
 46. What impact can foreign investment have on a region?
 47. Who are the Kurds and how are they affected by foreign investment?
 48. How are governments and people trying to create a sustainable global economy?
- 1) What treaty ended WWI?
 - 2) What were the monies that had to be paid by Germany to the allies called?
 - 3) What country became communist during WWI?
 - 4) What tax was introduced during WWI?
 - 5) What event started the Great Depression?
 - 6) What happened to the price of most commodities during the Great Depression?
 - 7) How did most countries respond to the GD in terms of trade?
 - 8) How did the Great depression affect Germany, who was able to exploit this?
 - 9) How did WWII affect the GD?
 - 10) Summarize Hayek's basic ideas.
 - 11) Summarize Keynes' basic ideas.
 - 12) Which of the above ideas did Friedman follow?
 - 13) Which of the above ideas did Regan and Thatcher adopt?
 - 14) GATT became what organization? (WTO)
 - 15) What is the goal of WTO? Eliminate trade barriers and tariffs
 - 16) Give another name for the market economy?
 - 17) What is a maquiladora?
 - 18) Why are many people opposed to the WTO?
 - 19) What is NAFTA?
 - 20) What is the European Union?
 - 21) How is European Union different from NAFTA?