

Resources, Technology,
and World Trade

SECTION 3

Natural Resources

– (definition-

_____)

- can provide food, shelter, goods, and energy

– Renewable resources

(_____
_____)

- Sun, wind, water, forests, etc

– Nonrenewable resources

(_____) -

finite

- Minerals, oil, coal, etc

Economies and Trade

- Economic Systems

- (definition-

- 4 kinds:

- _____ economy- production choices made by individuals- based on custom- technology is limited
 - _____ economy- government makes all decisions including costs and wages
 - _____ economy- individuals make economic choices- supply and demand reflects prices and quantities
 - _____ economies- combination of any above

Economies and Trade

- Developed and Developing Countries
 - _____ - a mix of agriculture, a lot of manufacturing, and service industries (banking, healthcare, etc)
 - High standard of living
 - Examples: US, France, Japan, etc
 - _____ - little industry- agriculture dominates
 - Low incomes
 - Examples: Sierra Leone, Cambodia, Guatemala
 - _____ - somewhere in between
 - Examples: Thailand, South Korea, Singapore

Economies and Trade

- World Trade
 - Resources are not distributed equally- trade is important
 - _____ (sell to other countries) what they have a lot of
 - _____ (buy from other countries) what they don't have enough of or can't make themselves
 - Developed countries import goods from D-ing countries to maintain a successful economy while D-ing countries use that \$\$\$ to further develop

Economies and Trade

- Interdependence and Technology
 - _____ - when countries rely on each other for ideas, goods, services, markets, or places to sell their goods
 - Globalization led to _____
 - Why does the American economy affect the economies of other countries?
 - Communications and transportation has led to greater interdependence