

# International Trade

1 ) Choose the correct option.

A. The WTO aims to:

Reduce tariffs and trade restrictions.

Restrict international

Encourage protectionism.

B. The price cap was intended to:

Make sure the general public could afford oil and oil related products.

Prevent a surplus of oil and oil related products.

Reduce the revenues earned from exporting oil and oil related products.

C. When a country sells its products or services to other countries, we are talking about importing.

True

False

D. Trade sanctions are implemented to:

Promote economic growth.

Protect domestic industries from foreign competition.

Punish violations of international law and human rights.

2 ) Complete the sentences.

- A. Some of Russia's \_\_\_\_\_ were frozen, in particular those held in USA, UK, and Germany.
- B. These sanctions are possible by virtue of the US \_\_\_\_\_
- C. A central bank freeze is a kind of \_\_\_\_\_ sanction.

3 ) Provide possible translations for:

- **REALLOCATE RESERVES**
- **SOVEREIGN DEBT**
- **TO INCREASE TARIFFS ON RUSSIAN IMPORTS FROM 4% TO 30%**