

5 Multiple choice questions

Definition

1 of 10

The concept that the negative effects of free trade, such as job losses in certain industries, are more visible and emotionally impactful than the positive effects, such as lower consumer prices.

- Economic Impact of Free Trade
- Visibility of Winners and Losers
- Government Subsidies
- New Job Creation

Term

2 of 10

Economic Impact of Free Trade

- Regulations on the quality, safety, and production processes of goods, often used to restrict imports that do not meet these standards.
- The process of generating employment opportunities in emerging industries, often as a result of technological advancements and market shifts.
- The concept that the negative effects of free trade, such as job losses in certain industries, are more visible and emotionally impactful than the positive effects, such as lower consumer prices.
- The overall effect of free trade on the economy, including both visible and less visible consequences for industries, workers, and consumers.

Definition

3 of 10

Government-imposed trade policy to protect industries and workers from foreign competition.

- Product Standards
- Tariffs
- Protectionism
- Free Trade

Term

4 of 10

New Job Creation

- Regulations on the quality, safety, and production processes of goods, often used to restrict imports that do not meet these standards.
- Reduction in employment opportunities, often occurring in industries that become internationally uncompetitive due to free trade.
- The process of generating employment opportunities in emerging industries, often as a result of technological advancements and market shifts.
- The overall effect of free trade on the economy, including both visible and less visible consequences for industries, workers, and consumers.

Term

5 of 10

Government Subsidies

- The process of generating employment opportunities in emerging industries, often as a result of technological advancements and market shifts.
- Regulations on the quality, safety, and production processes of goods, often used to restrict imports that do not meet these standards.
- Financial assistance provided by the government to domestic industries, making their products more competitive in the global market.
- Reduction in employment opportunities, often occurring in industries that become internationally uncompetitive due to free trade.

5 Matching questions

Taxes on imported goods, imposed to increase their price and make them less competitive in the domestic market.

A. Free Trade

6-10 of 10

Limits on the quantity of specific goods that can be imported or exported during a particular time period.

B. Job Losses

C. Product Standards

Reduction in employment opportunities, often occurring in industries that become internationally uncompetitive due to free trade.

D. Tariffs

E. Quotas

International trade without government-imposed barriers, such as tariffs, quotas, and subsidies.

Regulations on the quality, safety, and production processes of goods, often used to restrict imports that do not meet these standards.