Give examples of how voluntary trade benefits buyers and sellers in Aust

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Name: _____ Date: _____

OBJECTIVE

Give examples of how voluntary trade benefits buyers and sellers in Australia.

What this standard covers	Your notes
Explain how specialization makes trade possible between countries.	
Compare and contrast different types of trade barriers, such as tariffs, quotas, and embargoes.	
Explain why international trade requires a system for exchanging currency between nations.	

IN PLAIN WORDS

Australia specializes in minerals and agriculture and trades heavily with Asia, currency exchange makes it possible.

Trade tool	What it does
Tariff	A tax on an imported good.
Quota	A limit on how much of a good can be imported.
Embargo	A total ban on trade with a country.

Australia specializes in certain goods and trades for the rest. Name one thing you think Australia might specialize in, and explain why specializing, instead of making everything itself, can make both trading partners better off.