Explain how voluntary trade benefits buyers and sellers in Africa.

African nations specialize (oil, minerals, agriculture) and trade globally, with tariffs, quotas, embargoes, and currency exchange all in play.

Name: _____ Date: _____

OBJECTIVE

Explain how voluntary trade benefits buyers and sellers in Africa.

What this standard covers	Your notes
Explain how specialization encourages trade 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 currencies between nations.	

IN PLAIN WORDS

African nations specialize (oil, minerals, agriculture) and trade globally, with tariffs, quotas, embargoes, and currency exchange all in play.

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.

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