Explain how voluntary trade benefits buyers and sellers in Southwest Asi

The Middle East's big specialization is oil. OPEC is a group of oil-exporting nations that coordinates production to influence world oil prices.

Name: _____ Date: _____

OBJECTIVE

Explain how voluntary trade benefits buyers and sellers in Southwest Asia (Middle East).

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.	
Explain the primary function of the Organization of Petroleum Exporting Countries (OPEC).	

IN PLAIN WORDS

The Middle East's big specialization is oil. OPEC is a group of oil-exporting nations that coordinates production to influence world oil prices.

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.

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