Explain how voluntary trade benefits buyers and sellers in Southern and

Asia is a manufacturing and trade powerhouse, specialization, barriers, and currency exchange shape it all.

Name: _____ Date: _____

OBJECTIVE

Explain how voluntary trade benefits buyers and sellers in Southern and Eastern Asia.

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

Asia is a manufacturing and trade powerhouse, specialization, barriers, and currency exchange shape it all.

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.

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