

## Unit 4 Global Economics

*As the world moves into the 21<sup>st</sup> century, our economy is growing less independent with each passing year. Just as more countries around the world are becoming dependent on the United States for their continued economic success, so too are we becoming more dependent on others. Just think about where we'd be without credit from China or oil from the Arab states. As nations around the world recognize this trend, "economic teams" are being formed. While the most famous of these is the European Union, similar organizations can be found in Asia and Africa, as well as here in the Americas through programs like NAFTA and DR-CAFTA. Like any other change in history, this new trend is creating winners and losers at both the national and individual level. By the end of this unit, you should start to grasp how your future will be affected by a developing world in which uneducated masses will compete for American jobs, and in which China and India seem right around the corner.*

### Essay:

Should the United States continue to pursue "Free Trade" agreements with other nations? (Consider the positive AND negative consequences of China's "most favored nation" status, the impact of NAFTA, global competition with the EU, etc.)

### Concepts

Free Trade  
Fair Trade  
Globalization  
Americanization  
Protectionism

### Terms

Outsourcing  
Tariffs  
Comparative Advantage  
The "Asian Tigers"

### Agreements / Organizations

The World Bank  
The International Monetary Fund  
The World Trade Organization  
The North American Free Trade Agreement (and DR-CAFTA)

### Learning Targets:

- What are the positive and negative impacts of a Free Trade system?
- What are the positive and negative impacts of a Fair Trade system?
- How does outsourcing help an economy? How does it hurt?
- How do countries use comparative advantage and specialization to compete at the global level as it relates to trade?
- What are the various roles of Global organizations?
- How has the role of protectionism changed in the last half-century?

### Schedule:

	Topic	Learning Target	Key Vocabulary	Reading Assignment
Thu 12/13	Introduction to Global Economics			
Fri 12/14	Naked Economics Ch. 12 Quiz			

Mon 1/17	Mechanics of Global Trade	Describe the growing trend of globalization since WWII, and discuss the arguments between protectionism and free trade.	Globalization Protectionism Free trade NAFTA (and DR-CAFTA) the WTO	Trade packet #1
Tue 12/18	Winners, Losers, and Globalization	Explain how increasing global trade has affected different nations and industries around the world	Comparative advantage Tariff Subsidy Non-Tariff trade barrier Outsourcing the "Asian Tigers"	Trade packet #2
Wed 12/19	Protectionism and Free Trade	Examine the current American debates surrounding global trade.	Fair Trade	
Thu 12/20	Naked Economics Chapter 13 Quiz			
Fri 12/21	Globalization Test			
Mon 1/7	Introduction to Trade Debate	Examine the current American debates surrounding global trade.		
Tue 1/8	Debate Prep	Examine the current American debates surrounding global trade.		
Wed 1/9	Debate	Examine the current American debates surrounding global trade.		
Thu 1/10	Debate	Examine the current American debates surrounding global trade.		
Fri 1/11	Fair Trade Research	Explain the differences and similarities between NAFTA and the USMCA		
Mon 1/14	Exam Review			
Tue 1/15	Exam Review			
Wed 1/16	Exams	1st and 2nd hour Exams		
Thu 1/17	Exams	3rd and 4th hour Exams		
Fri 1/18	Exams	5th and 6th hour Exams		

