



Instructions: This assessment involves learning some new information and applying it to what we studied together in Unit 3. The new information comes in the form of two podcasts about trade.

The column on the left below lists all the new information that you should take notes on when listening to the pod casts. The column on the right shows a list of the ideas we studied in Unit 3 that you should be familiar with or look up in your notes when answering the questions.

You can see what you are being assessed on using the Answer Criteria rubric below. All marking categories are divided evenly with 5 marks allocated to each question.

Please answer each question in the form of a paragraph and an accompanying slide with a few bullet points about the subject,

New Learning	Ideas Already Studied
<ul style="list-style-type: none"> <input type="checkbox"/> How did Adam Smith redefine the wealth of a nation? How did that impact the view on trade? <input type="checkbox"/> How did America see trade when it first began? <input type="checkbox"/> Who was Cordell Hull and his idea about trade? <input type="checkbox"/> How did people see the ideas of Cordell Hull at first and how did that change after WW2? <input type="checkbox"/> What is the GATT (General Agreement on Tariffs and Trade)? <input type="checkbox"/> What are non-tariff barriers? <input type="checkbox"/> How can domestic laws influence trade even when there are little or no tariffs? <input type="checkbox"/> How might the WTO rule in favor of global efficiency and against one country's preference for their market? 	<ul style="list-style-type: none"> <input type="checkbox"/> Specialization <input type="checkbox"/> Productivity <input type="checkbox"/> Efficient, inefficient and impossible production <input type="checkbox"/> Opportunity cost <input type="checkbox"/> Constant opportunity cost <input type="checkbox"/> Increasing opportunity cost <input type="checkbox"/> World Trade Organization <input type="checkbox"/> Tariffs <input type="checkbox"/> Lumber dispute between US and Canada <input type="checkbox"/> Trade war between US and China <input type="checkbox"/> Production Possibilities Curve <input type="checkbox"/> Comparative Advantage <input type="checkbox"/> Absolute Advantage <input type="checkbox"/> The key drivers of trade <input type="checkbox"/> Globalization <input type="checkbox"/> Migration <input type="checkbox"/> Environmental impacts of globalization <input type="checkbox"/> Globalization and inequality <input type="checkbox"/> Trade deficit <input type="checkbox"/> Trade surplus <input type="checkbox"/> Trade and jobs
Paths to Knowledge	



<ul style="list-style-type: none"> <input type="checkbox"/> Planet Money Podcast: Trade Show <input type="checkbox"/> Planet Money Podcast: Worst Tariffs Ever 	<ul style="list-style-type: none"> <input type="checkbox"/> Review notes on Unit 3
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Answer 5 of 6 questions or answer all and only the top 5 will count.

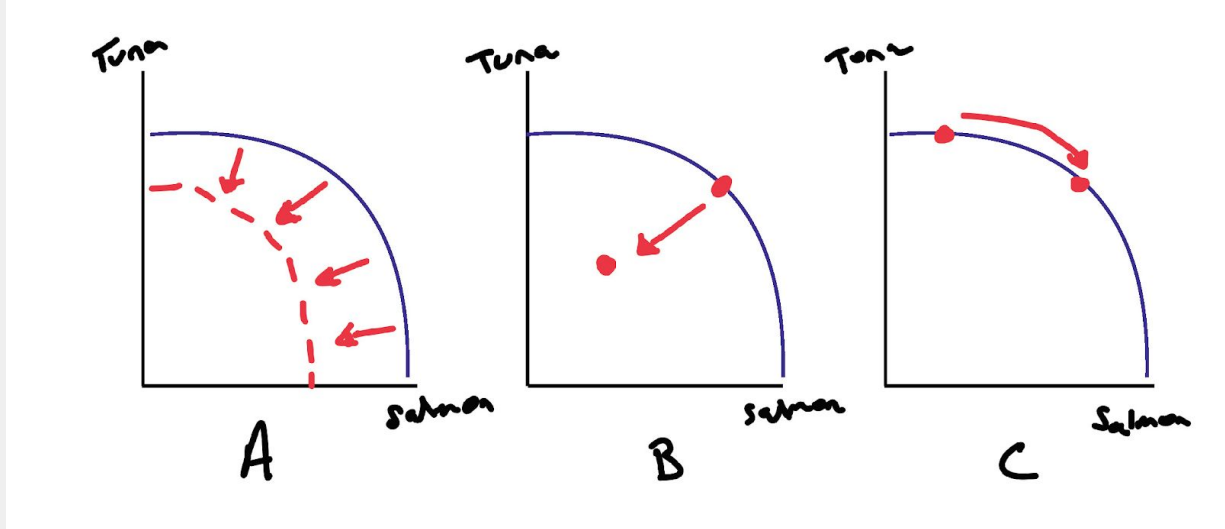
1. What notion that we studied in Unit 3 does the speaker begin by challenging? Explain.

2. What was the GATT? Select two ideas from the “already studied” list above that apply to the GATT. First explain the ideas and then explain how those two ideas might contribute to global peace?

3. What are non-tariff barriers? Identify one example from the “already studied” list above that describes a non-tariff barrier? Explain your answer.

4. How did the shift from the priorities of GATT to the priorities of the WTO create challenges relating to the environmental impacts of trade?

5.



Let's assume the above graphs are showing the production possibilities curve for Mexican tuna vs salmon (the example from TED Talk). The US places a non-tariff barrier on tuna.



Which of the above options shows the most likely impact on production possibilities for Mexico? Explain your answer.
6. If Mexico decided to set up its currency so that one peso would always be half the value of one dollar, do you think that would be a non-tariff trade barrier for the United States in its trade relationship with Mexico? Explain your answer.

Answer criteria	Max points	Points awarded
Summaries of new learning and ideas already studied are accurate. (Knowledge)	20	
Answers demonstrate an ability to apply the new learning to the ideas already studied. (Application)	20	
Your pairing of new learning to ideas already studied shows creative insight. (Thinking)	20	
Your answers are clear and well presented (spelling and grammar). (Communication)	20	
Total	80	