

Socials Review. Identify the following terms: ANSWERS

**Communal Good**

Trade that represents the interests and needs of others

**Common Greed**

Trade that meets the needs and interests of self

**Industry**

A group of services or manufacturer that provides one specific good or service for trade or sale.

Example: Auto Industry

**Good**

A product or raw material made for the purpose of trade or sale.

**Services**

What a person gives of self in return for trade or money.

**Foreign**

A good that is sold or traded in a country different from the one that it was made in.

**Domestic**

A good sold or traded in the country that it was made in.

**Latitude**

Imaginary horizontal lines that circle the globe measuring distances ( by degrees) North of south of the equator.

**Longitude**

Imaginary vertical lines running from North pole to South pole, measuring distances (in degrees) around the globe from the Prime Meridian, dividing the earth into East and West.

**Meridian**

A line of Longitude.

**Prime Meridian**

The longitude line that measures 0 degrees and divides the world into Eastern and Western Hemisphere

**International Date Line**

The longitude line that measures 180 degrees and is opposite of the Prime Meridian.

Equator: An imaginary line that circles the globe in a horizontal direction, separating the northern hemisphere from the southern hemisphere. It measures 0°.

**Global Village**

A small, but accurate, representation of the entire world. The idea that the world has become accessible to everyone.

**Least Developed Country**

Poor countries of the world lacking good, clean water, housing, and health and educational facilities.

**Developing Countries**

Countries which don't have a strong and diversified economic base. Which require more effort and investment than developed countries to ensure that in the future, all citizens will have a comfortable standard of living.

**Developed Countries**

Countries which have achieved a diversified industrial base and a comfortable standard of living.

**Trade**

An exchange of one or more goods or service for another good or money.

Examples of possible questions: Remember, if you provide me with an answer to these questions by Wednesday, the answer will get marked.

These two questions will be on the test, but others, similar to these may be on the test as well.

Two nations enter a trade, one country has tons of food that they do not need because they already have enough, and offers that to a least developed country where most of the citizens are close to starving, in return for ALL the mining rights for minerals that are worth millions of dollars. Is this an example of communal good or common greed? Support your answer.

Why would Canada import some things that they could make? Give two reasons.