



trade



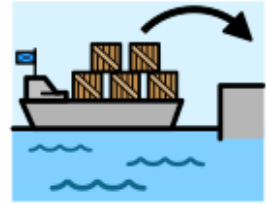
buy



sell



economy



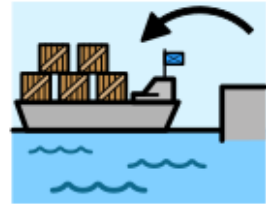
import



countries



trade and  
economics



export



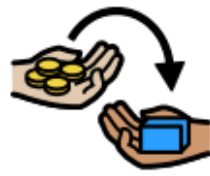
tariff



downturn



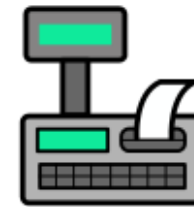
goods



fair trade



world trade







upturn



money

# Y5 Geography: Trade and Economics - Y5 Topic Vocabulary Mat

Subject Specific Vocabulary		Relevant Pictures	Websites
trade	A term used to describe buying <b>and</b> selling. <b>Trade is an important way for countries to make money and has been happening across the world for hundreds of years.</b>	 	<a href="#">Economic activity - BBC Bitesize</a> <a href="#">Trade - BBC Bitesize</a> <a href="#">Home - Fairtrade Foundation</a> 
economic activity	'Economy' refers to how a country or place is doing in producing and making goods, and how much money it has. The amount a country sells and makes is called <b>economic activity</b> .		Other information
import	Good that are accepted into one country from another are called 'imports'. Some goods that are hard to grow or make in the UK are bought as imports from abroad.		<p>Fair trade is when you <b>buy or sell products and items that enable those who have produced them, like farmers, to be paid fairly.</b> This helps them to have better working and living conditions.</p> 
export	A country can <b>sell</b> things it makes when people in other countries want them. Goods that have been sold to another country are called 'exports' when they leave the country they are from (the country of origin).		
upturn/boom	If a country has a lot of goods that are in high demand, then it can become <b>wealthier</b> by selling them. Businesses employ more people and people have more money to spend. This is known as a <b>boom</b> or an <b>upturn</b> .		
downturn	If demand falls, then prices will too, making the country <b>poorer</b> . Businesses employ fewer people and people have less money to spend. This is known as a <b>slump</b> , or a <b>downturn</b> .	<b>What I've learnt already</b>  Y3: <ul style="list-style-type: none"> <li>The single market makes trade between European countries easier and that trade within the single market can involve countries beyond Europe (for example, Canada).</li> </ul>	<b>Key Knowledge</b>
supply and demand	The more people want something, the more <b>demand</b> there is and more money can be charged for it. However, if there are lots of people selling or <b>supplying</b> the same <b>goods</b> , and there are not many people who want those goods, the demand will drop and the prices will become lower.		<ul style="list-style-type: none"> <li>To know and be able to explain what trading is.</li> <li>To know and be able to explain the difference between exports and imports.</li> </ul>
service industry	Some countries need experts from abroad such as engineers, scientists or teachers. These experts can sell their <b>services</b> to people around the world and this is called a <b>service industry</b> .		<ul style="list-style-type: none"> <li>To know and be able to list some of the goods that are imported to and exported from the UK.</li> <li>To know the location of El Salvador and be able to name some of the goods exported from El Salvador to the UK.</li> </ul>
trade links	Links that have been establishing between countries and groups of countries to buy and sell goods.		<ul style="list-style-type: none"> <li>To know and be able to list some products that are fairly traded.</li> <li>To know and be able to describe how goods can be the product of more than one country.</li> </ul>
			<ul style="list-style-type: none"> <li>To know and be able to describe how trade takes place today and how trade took place in Tudor and Victorian times.</li> </ul>