

# Year 5 - Geography - Trade and Economics

## Key Vocabulary

<b>trade</b>	Buying and selling <b>goods</b> and services.
<b>import</b>	<b>Goods</b> or services purchased from one country and brought into the UK.
<b>export</b>	<b>Goods</b> or services made in the UK and sold to another country.
<b>goods</b>	Items that can be bought and sold. Sometimes they are called <b>products</b> .
<b>global</b>	Around the world.



## Sticky Knowledge

- I know that products we use are imported as well as locally produced.
- I have some understanding of 'globalisation' in that the economies of different countries are connected.
- I know that consumer choice can impact on the economic activities of other countries.
- I can use atlases and maps to locate countries where products originate.
- I can locate places studied in relation to the Equator, the Tropics of Cancer & Capricorn, latitude & longitude and I can relate this to time zone, climate, seasons & vegetation.
- I understand what is meant by the Fair Trade logo and its principles.
- I understand how food production is influenced by climate.
- I understand where some energy & natural resources come from.
- I know some of the benefits & drawbacks of energy sources.

## The Global Economy

**Globalisation** has meant that more and more **goods** travel around the world before being sold in a shop. Sometimes, parts of a product are made in several different countries before being assembled in another one. Many companies are now recognised worldwide. These are **multinational** companies and they can have both a positive and a negative impact on society. Positives may include the creation of new jobs for people. Negatives may include greater damage to the environment (due to differences in the safety rules and environmental standards of different places).



## Key Vocabulary

<b>fair trade</b>	A way of buying <b>goods</b> designed to make sure that the producers of these <b>goods</b> in developing countries are paid a fair and stable price for the <b>goods</b> that we buy from them.
<b>globalisation</b>	The spread of <b>trade</b> and ideas worldwide.
<b>global supply chain</b>	The different places a product and its parts come from, and travel to, on its way to the consumer (the person who is buying the product).
<b>multinational</b>	Something that operates in more than one country. A <b>multinational</b> business is based in more than one country.
<b>economy</b>	The word used to explain how money is made and spent in a particular area. This could be within a country or across the world.

## Fair trade

What is it?	Where farmers from LEDCs get a guaranteed, fair price for their product regardless of the price on the global market.
Why is this important?	It means that their quality of life goes up, as they can afford things like education (which can help them improve their farming), healthcare, or machines.
What is a fair trade co-operative?	When small farmers join together to make themselves stronger, covering each others costs or helping each other in the case of a bad harvest.



## DID YOU KNOW?

More than half of the world's trade takes places between just eight countries.

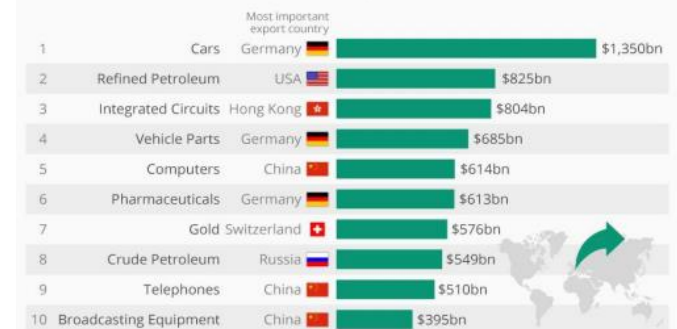
## What Does the UK Trade?

The UK **trades** a lot of **goods** and services. Some of the **goods** the UK **exports** are: scrap iron, whisky, tartan kilts, medicines, aircraft parts, cars, computers, oil and gas.

Some of the **goods** the UK **imports** are: coffee beans, bananas, medicines, aircraft parts, cars, computers, oil and gas.

## The World's Most Traded Goods

Global trade volume of the world's most traded goods in 2016



## Supply chain of a food product

