

ECO 655 Global Economic Awareness Pre-Assignment

Tri-Health Cohort

Winter 2020

Hard Copy Due on the first class day.

Pre-Assignment: The point of this pre-assignment is for you to acquaint or reacquaint yourself with basic economics. I am not looking for in-depth discussion and analysis, rather I am looking for basic information. Discussion and analysis will come later in the course.

All answers must be typed. Use your own words. Do not cut and paste from an economics website.

A. Use any (any author any year) basic economics text book (or internet sources) to help you define the following terms: macroeconomics, microeconomics, opportunity cost, law of demand, law of supply, factors that shift the demand curve, factors that shift the supply curve, price elasticity of demand, GDP, unemployment rate, consumer price index, recession, tariff, quota, protectionism, free trade, developing economy, transitional economy, capitalism, socialism, Adam Smith, David Ricardo, perfect competition, monopoly, monopolistic-competition, oligopoly, globalization, exchange rate, appreciation of a currency, depreciation of a currency, trade deficit, trade surplus, budget deficit, budget surplus, balanced budget, foreign direct investment, the Federal Reserve, the Treasury, export, and import. An open source text book can be found at <https://openstax.org/details/books/principles-macroeconomics-2e>.

B. Go to www.wto.org. In one short paragraph, what is the World Trade Organization? Who is the head of the WTO?

C. Go to www.worldbank.org. In one short paragraph, what is the World Bank? Who is the head of the World Bank?

D. Go to www.imf.org. In one short paragraph, what is the International Monetary Fund? Who is the head of the IMF?

E. Go to www.europa.eu.int. In one short paragraph what is the European Union? List the countries in the EU.

F. In one short paragraph, why did Great Britain vote to leave the EU? Reference your source.

G. Go to www.cia.gov and find the World Fact Book. Report the per-capita GDP, the unemployment rate, life expectancy, the government type and the population of the following countries: United States, Mexico, Brazil, Japan, China, India, Russia, Germany, Ukraine, Czech, Norway, Great Britain, Egypt, South Africa, Uganda, Saudi Arabia, Israel, Iraq, Cuba, and Estonia.