

Economics Topic 5

FOREIGN TRADE



learning goals

Students will be successful if they can:

- identify and explain reasons why some trade might have been particularly negative for some countries
- identify which region Australia has the closest relationship with and explain why
- identify at least 2 positives and 2 negatives of foreign trade

Students will see how Australia operates as a global citizen how Australia trades with countries to meet the needs and wants of consumers both in Australia and abroad.

success criteria

lesson outline

01

What is foreign trade?
Importing and Exporting

02

Brainstorm: Why does Australia
trade with other countries?

03

Foreign trade activities worksheet

foreign trade

#1

Why does Australia trade goods and services?

Australia is an open economy, meaning that we trade in goods and services with other countries. Australian businesses sell **exports** to both consumers and producers in other countries. Australian consumers buy **imports** that have been manufactured in other parts of the world and brought into this country.

An import is a good brought into a country, from an external source (a different country). The party bringing in the good is called an importer.

Importers bring goods into Australia

imports

#2

An export is a good that is sent to another country for sale. The party selling the good is called an exporter.

Exporters send Australian made goods to other countries.

exports

#3

class brainstorm

Why do you think Australia trades with other countries?



activities

Foreign Trade Activities

1. Research the Department of Foreign Affairs and Trade Website:

<http://dfat.gov.au/trade/resources/trade-at-a-glance/pages/default.aspx>

AUSTRALIA'S TOP 10 TWO-WAY TRADING PARTNERS



Which goods make up most of Australia's imports from Singapore, Thailand and Malaysia?

Singapore	Thailand	Malaysia

Which goods make up most of Australia's exports to the United States and New Zealand?

United States	New Zealand

5. Take a look at the images below. For each image, provide a caption that explains the argument for/against global trade that is being suggested:



thank-you

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