**Voc10 for 10/26/15**

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| **WORD** | **DEFINITION** | **Sentence with context clues OR picture (choose one, not both)** |
| **Interdependence** | When countries rely on one another to trade specific products. |  |
| **Specialization** | When a country specializes in a specific product or resource it can readily produce or make – for example, many countries in the Middle East trade oil because they have this resource available |  |
| **Globalization** | Growth to a global or world wide scale |  |
| **Market Economy** | An economy in which a society’s economic decisions are made by individuals who decide what to produce and what to buy |  |
| **Command Economy** | An economy in which a government planning group makes most of the economic decisions for the workers |  |
| **Traditional Economy** | An economy in which most of the economic decisions that are made are based on custom and how the habit of how such decisions were made in the past |  |
| **Trade Barrier** | Anything that slows down or prevents one country from exchanging goods with another |  |
| **Quota** | A limit on the amount of goods that can come into a country |  |
| **Embargo** | A trade barrier in which one country refuses to trade with another |  |
| **Tariff** | A trade barrier in which a tax is placed on imported goods |  |

**DUE FRIDAY 10/30**