

Economic Geography Vocabulary

Words in Context

In the space provided, write the letter of the meaning closest to that of each **boldfaced** word. Use the context of the sentences to help you figure out each word's meaning.

<p>Economy</p> <p>Economy means _____</p>	<ul style="list-style-type: none"> • Geographers look at the country's economy to see how a country supports itself. a. <i>Consists of the production and exchange of goods and services among a group of people.</i> b. <i>The way people produce and exchange goods and services.</i>
<p>Economic System</p> <p>Economic System means _____</p>	<ul style="list-style-type: none"> • There are 4 different economic systems in the world today. a. <i>Consists of the production and exchange of goods and services among a group of people.</i> b. <i>The way people produce and exchange goods and services.</i>
<p>Traditional Economy</p> <p>Traditional Economy means _____</p>	<ul style="list-style-type: none"> • A traditional economy is also referred to as a barter system. a. <i>Goods and services are traded without exchanging money.</i> b. <i>Production of goods and services is determined by a central government, which usually owns the means of production.</i>
<p>Command economy</p> <p>Command economy means _____</p>	<ul style="list-style-type: none"> • A Command Economy is also called a Planned economy. a. <i>Goods and services are traded without exchanging money.</i> b. <i>Production of goods and services is determined by a central government, which usually owns the means of production.</i>
<p>Market economy</p> <p>Market economy means _____</p>	<ul style="list-style-type: none"> • The market economy is also called capitalism. There is no pure market economy in the world today. a. <i>A combination of command and market economies.</i> b. <i>Production of Goods and Services is determined by the demands of the consumers.</i>
<p>Mixed Economy</p> <p>Mixed Economy means _____</p>	<ul style="list-style-type: none"> • The USA has a mixed economy. Most industrialized countries have a form of mixed economy. a. <i>A combination of command and market economies.</i> b. <i>Production of Goods and Services is determined by the demands of the consumers.</i>
<p>Per Capita Income</p> <p>Per Capita Income means _____</p>	<ul style="list-style-type: none"> • Geographers use per capita income to compare economies. a. <i>The average amount of money earned by each person in a political unit.</i> b. <i>The total value of all goods and services produced within a country in a given period of time.</i>
<p>Gross Domestic Product (GDP)</p> <p>Gross Domestic Product (GDP) means _____</p>	<ul style="list-style-type: none"> • Developed countries have a high GDP. a. <i>The average amount of money earned by each person in a political unit.</i> b. <i>The total value of all goods and services produced within a country in a given period of time.</i>
<p>Literacy Rate</p> <p>Literacy Rate means _____</p>	<ul style="list-style-type: none"> • In 1950, the literacy rate of the developing world was 33 percent. a. <i>The percentage of people who are able to read and write.</i> b. <i>the average period that a person may expect to live.</i>

<p>Life expectancy</p> <p>Life Expectancy means _____</p>	<ul style="list-style-type: none"> ● Life expectancy for both men and women has improved greatly in the past 20 years. <ul style="list-style-type: none"> a. <i>The percentage of people who are able to read and write.</i> b. <i>the average period that a person may expect to live.</i>
<p>Primary activities</p> <p>Primary activities means _____</p>	<ul style="list-style-type: none"> ● A primary activity is gathering timber to eventually make furniture out of. <ul style="list-style-type: none"> a. <i>Involve gathering raw material</i> b. <i>Involve adding value to materials by changing their form.</i>
<p>Secondary activities</p> <p>Secondary activities means _____</p>	<ul style="list-style-type: none"> ● Manufacturing cars is an example of secondary activity. <ul style="list-style-type: none"> a. <i>Involve gathering raw material</i> b. <i>Involve adding value to materials by changing their form.</i>
<p>Tertiary activities</p> <p>Tertiary activities means _____</p>	<ul style="list-style-type: none"> ● Bankers, Teachers, and Doctors are examples of Tertiary activity. <ul style="list-style-type: none"> a. <i>Providing businesses or professional services.</i> b. <i>Providing information, management, and research services by highly-trained persons.</i>
<p>Research Triangle</p> <p>Research Triangle means _____</p>	<ul style="list-style-type: none"> ● The Research Triangle is named for the triangle formed by Duke Univ. in Durham, the Univ. of North Carolina in Chapel Hill, and North Carolina State Univ. in Raleigh. <ul style="list-style-type: none"> a. <i>as created in 1959 by leaders from business and academia; by the late 1990s it was home to nearly 140 organizations, more than a hundred of which were related to research and development, and employed about 50,000 people.</i> b. <i>is a place where passengers and cargo are exchanged between vehicles or/and between transport modes.</i>
<p>Transportation Hubs</p> <p>Transportation Hubs means _____</p>	<ul style="list-style-type: none"> ● Transportation hubs include train stations, rapid transit stations, bus stops, tram stop, airports and ferry slips. <ul style="list-style-type: none"> a. <i>as created in 1959 by leaders from business and academia; by the late 1990s it was home to nearly 140 organizations, more than a hundred of which were related to research and development, and employed about 50,000 people.</i> b. <i>is a place where passengers and cargo are exchanged between vehicles or/and between transport modes.</i>
<p>Urbanization</p> <p>Urbanization means _____</p>	<ul style="list-style-type: none"> ● Because of human population growth, urbanization of rural land has become a necessity, along with the accompanying development of infrastructure to support it. <ul style="list-style-type: none"> a. <i>refers to the population shift from rural to urban residency, the gradual increase in the proportion of people living in urban areas, and the ways in which each society adapts to this change.</i> b. <i>the process of renovating and improving a house or district so that it conforms to middle-class.</i>
<p>Gentrification</p> <p>Gentrification means _____</p>	<ul style="list-style-type: none"> ● The gentrification of the downtown area led to a safer and more aesthetically pleasing city center. <ul style="list-style-type: none"> a. <i>refers to the population shift from rural to urban residency, the gradual increase in the proportion of people living in urban areas, and the ways in which each society adapts to this change.</i> b. <i>the process of renovating and improving a house or district so that it conforms to middle-class.</i>
<p>NAFTA</p> <p>NAFTA means _____</p>	<ul style="list-style-type: none"> ● NAFTA is currently being negotiated as the USMCA. <ul style="list-style-type: none"> a. <i>is an agreement signed by Canada, Mexico, and the United States, creating a trilateral trade bloc in North America.</i> b. <i>is a political and economic union of 28 member states that are located primarily in Europe.</i>

<p>EU</p> <p>EU means_____</p>	<ul style="list-style-type: none"> ● When the EU started to cooperate economically in 1951, only Belgium, Germany, France, Italy, Luxembourg and the Netherlands participated. a. <i>is an agreement signed by Canada, Mexico, and the United States, creating a trilateral trade bloc in North America.</i> b. <i>is a political and economic union of 28 member states that are located primarily in Europe.</i>
<p>OPEC</p> <p>OPEC means_____</p>	<ul style="list-style-type: none"> ● OPEC was founded in 1960 in Baghdad by the first five members (Iran, Iraq, Kuwait, Saudi Arabia, and Venezuela). a. <i>15 countries accounted for an estimated 44 percent of global oil production and 81.5 percent of the world's "proven" oil reserves.</i> b. <i>is an agreement signed by Canada, Mexico, and the United States, creating a trilateral trade bloc in North America.</i>
<p>Human Trafficking</p> <p>Human trafficking means_____</p>	<ul style="list-style-type: none"> ● Human trafficking is a largely hidden crime that has only recently gained the attention of law enforcement, human rights advocates, and policymakers. a. <i>the action or practice of illegally transporting people from one country or area to another, typically for the purposes of forced labour or commercial sexual exploitation.</i> b. <i>an illegal traffic or trade in officially controlled or scarce commodities.</i>
<p>Black Market</p> <p>Black Market means_____</p>	<ul style="list-style-type: none"> ● Examples of Black Market includes the drug trade, illegal currency transactions and other illegal activity. a. <i>the action or practice of illegally transporting people from one country or area to another, typically for the purposes of forced labour or commercial sexual exploitation.</i> b. <i>an illegal traffic or trade in officially controlled or scarce commodities.</i>

Definitions your Way

*For each term you can either write your own definition **OR** draw a picture representing the vocabulary term.*

1. *Economy*
2. *Economic System*
3. *Traditional Economy*
4. *Command economy*
5. *Market economy*
6. *Mixed Economy*
7. *Per Capita Income*
8. *Gross Domestic Product (GDP)*

9. *Literacy Rate*
10. *Life expectancy*
11. *Primary activities*
12. *Secondary activities*
13. *Tertiary activities*
14. *Research Triangles*
15. *Transportation Hubs*
16. *Urbanization*
17. *Gentrification*
18. *NAFTA*
19. *EU*
20. *OPEC*
21. *Human Trafficking*
22. *Black Market*