

JA Global Marketplace Vocabulary (Middle School)

Appreciate- To gain value.

Bilateral Agreement- An agreement between two nations.

Business Practice- A usual way of doing business.

Capital Resource- A finished good.

Consumer- A person who buys products or services.

Culture- The way of life of a group of people who share traditions, interests, beliefs, and everyday activities.

Currency- A nation's money.

Depreciate- To lose value.

Dispute- An argument, debate, or quarrel.

Domestic Trade- An exchange of goods or services with people and businesses in your own country.

Economy- How a country manages its resources to produce and distribute products.

Embargo- A ban on trade with another country for one or all of its goods.

Emigrate- To permanently leave one country for another; people who emigrate are emigrants.

Entrepreneur- A person who starts his or her own business in hope of earning a profit.

Ethics- A code of conduct that helps determine what is good, right, and proper.

Exchange Rate- The price of one nation's currency in terms of another nation's currency.

Export- A good or service sold to another country.

Free Trade- A special right given to a businessperson to sell a company's right.

General Agreement on Tariffs and Trade (GATT)- The basic law of international trade; countries that are members of the World Trade Organization (WTO) agree to obey GATT rules.

Global- Having to do with the whole world.

Good- An item that can be bought and sold.

Human Resource- A person who works at a company, business, or organization.

Immigrate- To permanently enter a new country from another; people who immigrate are immigrants.

Import- A good or service bought from another country.

Input- The number of workers, their resources, and the length of time worked to produce a product.

Intellectual Property- Any product of the human intellect that is unique, novel, and marketable. Examples include: an idea, invention, literary or musical creation, unique name, business method, industrial process, chemical formula, or computer program process.

International Trade- An exchange of goods or services with people and businesses in other countries.

Manufacture- To make products by hand or machinery.

Market- A place where trade occurs.

Multilateral Agreement- An agreement between more than two nations.

Natural Resources- The raw material necessary to make a finished product.

Negotiate- To discuss a deal or problem in the hope of reaching an agreement.

North American Free Trade Agreement (NAFTA)- An agreement between the governments of the United States, Mexico, and Canada to lower trade barriers on one another's products.

Output- The amount of a good produced.

Producer- A person who makes or produces a good and/or service.

Productivity- The amount of a good produced (output) by a certain number of workers, their resources, and the length of time worked (input).

Quota- A control on the amount of a product that can be imported into a country.

Resource- Something of value that can be useful (natural, human, capital).

Respect- To feel or show honor for a person, her or his rights, and a way of life.

Restrict- To keep within bounds or to set limits.

Service- Work done by someone for someone.

Standard- A requirement that stops or limits the sale of a product not meeting certain specifications.

Subsidy- A government action that decreases an industry's production costs, which also decreases the price of the industry's good(s).

Tariff- A tax on a good imported into a country.

Technology- To accomplish a task using specialized tools, methods, or knowledge.

Trade- An exchange of a good or service.

Trade Barrier- A rule or law that slows or prevents trading with other nations.

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World Trade Organization (WTO)- An organization acting as a court to hear and settle trade disputes among its member nations.