International Trade

Standard difficulty · 20 questions · 40 marks · Time: 37 minutes

Name: _____ Date: _____ Score: ____ / 40

Write full answers in Sections B and C. Answers are on the last page — try every question first!

Section A — Choose the correct answer — 8 × 1 = 8 marks

1. The earliest form of trade, direct exchange of goods, was the:
   (a) credit system **(b)** stock market **(c)** money economy **(d)** barter system

2. Which matches this kind of port: inland port?
   (a) Manchester, Memphis or Kolkata
   (b) Dover and Calais across the English Channel
   (c) Singapore for Asia, Rotterdam for Europe
   (d) Maracaibo in Venezuela

3. Which example shows cultural factors as a basis of international trade?
   (a) capital for mines, oil wells and plantations
   (b) minerals and climate vary from country to country
   (c) porcelain from China, carpets from Iran, batik from Indonesia
   (d) refrigeration and fast ships widened trade

4. What is meant by “barter”?
   (a) direct exchange of goods without money
   (b) selling a good abroad at a price unrelated to its cost
   (c) imports worth more than exports
   (d) a group of nearby countries removing tariffs among themselves

5. Which of these served as money before coins and paper notes?
   (a) debit cards **(b)** digital wallets
   (c) printed banknotes **(d)** cattle

6. Suppose a country exports goods worth ₹19,100 crore and imports goods worth ₹48,600 crore. By how much do imports exceed exports?
   (a) ₹29,500 crore **(b)** ₹30,500 crore **(c)** ₹67,700 crore **(d)** ₹19,100 crore

7. The Silk Route ran about 6,000 km. Suppose a caravan covered 20 km on each travelling day and rested 20 days on the way. How many days did the whole journey take?
   (a) 640 days **(b)** 300 days **(c)** 320 days **(d)** 350 days

8. Regional trade blocs generate about 52% of world trade. Suppose world trade were worth 11,300 billion dollars. About how much would the blocs generate?
   (a) 5,750 billion dollars **(b)** 5,876 billion dollars
   (c) 5,424 billion dollars **(d)** 58,760 billion dollars

Section B — Short answer — 8 × 2 = 16 marks

9. What is international trade?

10. What does each kind of port handle, or give an example: (a) port of call (b) packet station

11. Explain each term: (a) balance of trade (b) dumping

12. Suppose a country's exports are worth ₹61,800 crore and its imports ₹86,800 crore. Is its balance of trade favourable or unfavourable, and by how much?

13. Give an example of each basis of trade: (a) extent of foreign investment (b) stage of economic development

14. Suppose a firm sells a tool for ₹700 at home but for ₹420 abroad, for reasons unrelated to cost. How much cheaper is it abroad, as an amount and a percentage, and what is this practice called?

15. Suppose an imported machine costs ₹2,100 and the government adds a 20% tariff. What does it cost after the tariff, and what would free trade do to such tariffs?

16. In a barter market, suppose 6 clay pots buy 1 basket and 5 baskets buy 1 sack of rice. How many pots buy a sack of rice, and what is the main difficulty of barter?

Section C — Longer answers — 4 × 4 = 16 marks

17. Explain the bases of international trade.

18. Match each with its role or example: (a) entrepot port (b) industrial port (c) out port. Choose from: Piraeus serving Athens; Singapore for Asia, Rotterdam for Europe; bulk cargo like grain, ore and oil.

19. Suppose a country's exports and imports (₹ crore) were 34,600 and 41,400 in Year 1, and 42,800 and 67,100 in Year 2. (a) Find the trade gap each year. (b) Did it widen or narrow? (c) Why can a lasting negative balance be harmful?

20. Explain each type of port with what it handles or an example: (a) packet station (b) out port. Why are ports called the gateways of international trade?

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Answer key

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Q	Answer	Working
1	**(d) barter system**	—
2	**(a) Manchester, Memphis or Kolkata**	—
3	**(c) porcelain from China, carpets from Iran, batik from Indonesia**	—
4	**(a) direct exchange of goods without money**	—
5	**(d) cattle**	—
6	**(a) ₹29,500 crore**	₹48,600 − ₹19,100
7	**(c) 320 days**	6,000 ÷ 20 + 20
8	**(b) 5,876 billion dollars**	52% of 11,300
9	**The exchange of goods and services among countries across national boundaries.**	—
10	**(a) Aden, Honolulu and Singapore (b) Dover and Calais across the English Channel**	—
11	**(a) the value of exports compared with imports (b) selling a good abroad at a price unrelated to its cost**	—
12	**unfavourable, by ₹25,000 crore**	₹86,800 − ₹61,800
13	**(a) capital for mines, oil wells and plantations (b) farm goods exchanged for machinery**	—
14	**₹280, 40% cheaper; dumping**	₹700 − ₹420
15	**₹2,520; bring them down**	₹2,100 + 20%
16	**30 pots; each side must want what the other offers**	6 × 5
17	**Differences in natural resources (geology, minerals, climate), population factors, stage of economic development, extent of foreign investment and transport.**	—
18	**(a) Singapore for Asia, Rotterdam for Europe (b) bulk cargo like grain, ore and oil (c) Piraeus serving Athens**	—

Q	Answer	Working
19	**(a) ₹6,800 crore and ₹24,300 crore (b) widened (c) the country spends more than it earns and uses up its financial reserves**	imports − exports each year
20	**(a) Dover and Calais across the English Channel (b) Piraeus serving Athens. Cargo and travellers pass through them, with docking, loading and storage.**	—