

Tariffs and International Trade

Match the words to the pictures.

free trade | trade surplus | protectionism | tariff | reciprocal | trade deficit | retaliation
| disruption | uncertainty | job creation | negotiate | agreement



1. The government imposed a _____ on steel imports.



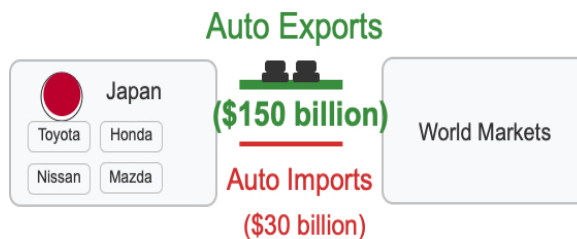
2. The country practices _____ to support farmers.



3. The nations agreed to promote _____.



4. The US has a large _____ with China.



5. Japan enjoys a _____ in auto exports.



6. Both countries agreed to _____ tax reductions.



7. Leaders will _____ new trade terms next week.



8. China promised _____ if tariffs increase.



9. The trade _____ was signed yesterday.



10. Tariffs caused _____ in supply chains.



11. The new factory led to _____ in the region.



12. Trade policies created _____ for businesses.

Answers

1. The government imposed a **tariff** on steel imports.
2. The country practices **protectionism** to support farmers.
3. The nations agreed to promote **free trade**.
4. The US has a large **trade deficit** with China.
5. Japan enjoys a **trade surplus** in auto exports.
6. Both countries agreed to **reciprocal** tax reductions.
7. Leaders will **negotiate** new trade terms next week.
8. China promised **retaliation** if tariffs increase.
9. The trade **agreement** was signed yesterday.
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12. Trade policies created **uncertainty** for businesses.

Tariff's script

Hello, Mei... How are you doing today?

I'm doing well Ahmed... And you?

I'm good, thank you!... Today..., we're learning vocabulary about tariffs and international trade. I'm looking at picture 1 What do you see there?

I see a customs official, standing over shipping containers... with dollar signs floating around him.

Yes, and what's the word? The government imposed a what? on steel imports.

Hmmm.. that would be a..., tariff. The government imposed a tariff... on steel imports.

Excellent! Now, for picture 2... I can see farmland, with a wall around it. What does this represent?

Well, the country practices, protectionism, to support farmers. They're protecting... local agriculture, don't you think?

I completely agree! ..., For picture 3, there's a global map, with transportation routes connecting different countries.

Ah yes! The nations agreed to promote..., free trade. Free trade agreements, help countries exchange goods without barriers, don't they?

That's exactly right! For picture 4, I see a scale, with American and Chinese flags, and the American side... is lower with more containers.

OK! This shows that, the US has a large, trade deficit... with China. They import... more than they export.

Perfect analysis Mei! Moving to picture 5, there's a chart showing... Japanese auto exports and imports.

Alright! I can see that Japan enjoys a, trade surplus... in auto exports. They export \$150 billion... but only import \$30 billion.

Well done! In picture 6, there's a handshake... with scissors and money underneath. What vocabulary term... matches this image?

I believe... both countries agreed to, reciprocal... tax reductions. Maybe, they're cutting tariffs and offering... the same benefits... to each other.

That's correct! For picture 7, there are trade representatives sitting around a table..., discussing something. What are they doing?

Oh! It looks noisy! I think, they're having a meeting where, the trade representatives will, negotiate... new trade terms. Negotiation... is a key part of... international trade relations.

You got it!..., In picture 8, there's an angry-looking Chinese President... pointing at someone. What's happening here?

Well, this shows that, China promises, retaliation, if tariffs increase. They would respond... with their own trade restrictions.

Yes, that makes perfect sense! For picture 9, there are hands... signing a document. What would you call this?

That's clearly a, trade agreement. The trade agreement, was signed yesterday. These formal documents, establish the rules, for trade between countries.

Excellent! In picture 10, I see a supply chain surrounded by fire and smoke. What does this represent?

Hmmm....this dramatic image shows that, tariffs caused, disruption... in supply chains. When trade policies change suddenly, the whole logistics process, including manufacturing and shipping... can be seriously disrupted.

Very good observation!... For picture 11, there's a new factory with many people walking toward it.

Yes, and this illustrates that, the new factory led to, job creation... in this region. Tariffs, have led to protection of the local economy, and new employment opportunities.

Really? Is that true? I think many people, are not sure about that! ..., And finally, for picture 12..., there are people, looking confused, at many signs about trade policies.

Yes, very very confused! This shows that..., tariffs and trade wars have created, uncertainty... for businesses. It can be difficult to plan ahead... when trade rules keep changing.

Excellent answer! Well done, Mei! I think we've covered... some essential vocabulary terms... for tariffs and international trade.

Thank you, Ahmed!... This was very helpful... I understand these terms... much better now.