



Trade and Economy Geography Knowledge Organiser

What does the UK trade?

The UK trades a lot of goods and services. Some of the goods the UK exports are scrap iron, whisky, tartan kilts, medicines, aircraft parts, cars, computers, oil and gas. Some of the goods the UK imports are coffee beans, bananas, medicines, aircraft parts, cars, computers, oil and gas.



Key Vocabulary

economy	The word used to explain how money is made and spent in a particular area. This could be within a country or across the world
export	goods or services made in the UK and sold to another country
global	around the world
globalisation	the spread of trade and ideas worldwide
global supply chain	The different places a product and its parts come from, and travel to, on its way to the consumer (the person who is buying the product)
goods	sometimes they are called products
import	goods or services purchased from one country and brought into the UK
multinational	Something that operates in more than one country. A multinational business is based in more than one country
trade	buying and selling goods and services

The Global Economy

Globalisation has meant that more and more goods travel around the world before being sold in a shop. Sometimes, parts of a product are made in several different countries before being assembled in another one. Many companies are now recognised worldwide. These are multinational companies and they can have both a positive and a negative impact on society. Positives may include the creation of new jobs for people. Negatives may include greater damage to the environment (due to differences in the safety rules and environmental standards of different places).



How has trade changed throughout history?

Trade has changed a lot through history. This is partly due to developments in transportation but also due to the changing relationships of the UK with other countries. In Tudor times, the UK traded with the Americans, whereas in Victorian times, the UK mainly traded with other countries who were in the British Empire.

