

GK-7

Chapter 29: World Trade – Answer Key

Multiple Choice Questions

1. (c) European Union
2. (b) Oil
3. (b) China
4. (c) World Trade Organisation

Fill in the Blanks

1. world trade
2. OPEC
3. US Dollar
4. another country

True/False

1. True
2. False
3. True
4. False

Match the Following

- 1 — (a) Oil producing nations
- 2 — (b) Trade regulations
- 3 — (c) Selling goods abroad
- 4 — (d) Buying goods from abroad

Short Answer Questions

1. World trade refers to the exchange of goods and services between countries.
2. The European Union is important because it allows free trade among its member countries, making it a major global trading bloc.
3. OPEC regulates the export and pricing of oil among its member countries.
4. Import means buying goods from another country, while export means selling goods to another country.