

GK-7

Chapter 29: World Trade - Worksheet

Multiple Choice Questions

1. Which is the largest trading bloc in the world?

(a) ASEAN (b) SAARC (c) European Union (d) OPEC

2. OPEC is an organisation related to the trade of:

(a) Coal (b) Oil (c) Gold (d) Iron

3. Which country is the world's largest exporter?

(a) USA (b) China (c) Japan (d) Germany

4. WTO stands for:

(a) World Trading Organisation (b) World Transport Office (c) World Trade Organisation (d) World Trade Office

Fill in the Blanks

1. The exchange of goods and services between countries is called _____.

2. _____ is known as the 'Oil Cartel'.

3. The currency used for most international trade is the _____.

4. Import means buying goods from _____.

True/False

1. China is one of the world's largest exporters. _____
2. OPEC controls the global trade of natural gas. _____
3. The WTO helps regulate international trade. _____
4. Export means buying goods from another country. _____

Match the Following

- | | |
|-----------|------------------------------|
| 1. OPEC | (a) Oil producing nations |
| 2. WTO | (b) Trade regulations |
| 3. Export | (c) Selling goods abroad |
| 4. Import | (d) Buying goods from abroad |

Short Answer Questions

1. What is world trade? Explain briefly.
2. Why is the European Union important in global trade?
3. What does OPEC do?
4. What is the difference between import and export?