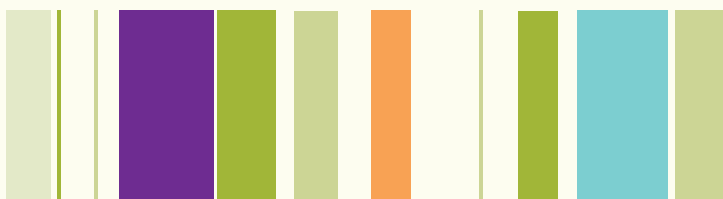




Thinking Globally 2

New Zealand in the Economic World

A social sciences resource for year 9–13 teachers





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National output: an estimate of the value of goods and services produced in an economy

Net exports: exports minus imports

Opportunity cost: the cost of an undertaking in terms of the opportunity foregone, that is, the benefits that could have been derived from the alternative way that the user might have chosen to use the resources (an option that is no longer available once the choice has been made)

O te mahi ngātahi: working together cooperatively (literally “work as one”)

Primary factor (or input): an input that exists as a stock providing services that contribute to production; the stock is not used up in production, although it may deteriorate with use, providing a smaller flow of services later – the major primary factors are land and other natural resources, labour, and capital, including physical and human capital (skilled labour).

Primary industries: industries that take out raw materials that are provided by nature (for example, farmers grow crops, miners extract fuel and minerals)

Process: a series of actions taking place in an ordered sequence to produce a particular result

Protection: the practice of regulating imports and exports with the purpose of shielding domestic industries from foreign competition. (Protection methods include restrictions in the form of import duties, export bounties, domestic production subsidies, trade quotas, or import licenses.)

Rāhui: restriction or prohibition, especially in relation to resources and the environment

Raw materials: unfinished materials that are used to make finished goods; often they are naturally occurring

Rawa: resource; property

Resource: any supply of goods, materials, or assets that is available for use – natural resources include the land and sea; human resources are people and their knowledge, skills, inventiveness, and ingenuity; and resources produced by people include items created by people and financial capital.

Resource endowment: the amount and quality of resources, in the forms of land, labour, climate, and so on, possessed by a person, community, country, etc.

Scarcity: the concept that resources are always limited in relation to possible uses for them

Secondary industries: industries that use raw materials and parts from other industries to make, build, and assemble products (for example, books, furniture, wine)

Services: Useful work that is done for others as an occupation or business

Specialisation: concentrating on the production of one good or service

Standard of living: people’s material comfort as measured by the goods, services, and luxuries available to them

Subsidy: money provided from public funds to help an industry or business keep down the price of a commodity or service

Surplus: an excess of income or assets over expenditure or liabilities in a given period

Temperate: a region or climate characterised by mild temperatures

Terms of trade: the relative price of a country’s exports compared to its imports

Tertiary (service) industries: industries that give value to people rather than physical goods (for example, teaching, banking)

Trade: the process that takes place when goods are exchanged

Trade pattern: the goods and services a country trades, the countries with whom it trades, and the direction of the trade

Trade restrictions: measures designed to regulate imports and exports in order to protect a country’s domestic industries from foreign competition. (Restrictions may include import duties, export bounties, domestic production subsidies, trade quotas, or import licenses.)

Value added: the increase in the value of goods that results from the production process



About this resource

Thinking Globally 2, a resource for teachers of social sciences, is the result of a cross-government agency partnership precipitated by the 125th anniversary of New Zealand's frozen export trade in 2007.

The resource includes background information about trade, useful references, suggested outlines for two units of learning at level 5 and level 7 of the draft curriculum, and student activities.

The level 7 unit includes background notes and an assessment schedule and will enable students to meet the internally assessed Economics achievement standard 2.4 (90797). *Thinking Globally 2* encourages schools to design their curriculum to further engage students learning about the concept of trade within contexts relevant to their communities.

This resource will also be available on the new social sciences online development planned for later in 2007. The online version may contain updated activities and information.



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