**Economics Rap**- by Vanessa Ellis

Hook: Imports and exports, imports and exports

Buying goods, selling goods, making money cause cash rules

Verse 1:

The economy, making money, going to work, buying, selling, trading everything

Produce is to make, Distribute is to sell, Consume is to buy so we stay looking fly

Ok, Gross Domestic Product better known as GDP is all the goods and services produced within a country

Every society, has its own economy and a system that helps them provide the people with what they need

A traditional economy is just like the name, it’s based on tradition and keeping things the same

In a command economy the government controls, what is produced and sets the prices to be sold

In a market economy consumers have the right to decide what is produced and what they want to buy

If you take market and command and put them both together, you’ll have a mixed economy which makes trading better…

Or maybe the best, put your goods to the test, can they beat all the rest?

No time for rest, use that time to invest and from there you’ll progress

From the U.S. to Canada from Canada to Mexico

all across the globe, consumers trying to get to those...

~Back to the Hook~

Verse 2:

 Different countries specialize in making different products from oil, gas, food, diamonds even electronics

Specialization is when a country makes certain products best and uses them to trade

In order to trade, internationally, you must exchange your currency which is another name for money

But HOLD UP!.....you might run into an issue, different trade barriers can stop trade with you

A tariff is a tax placed on imported products to make them more expensive and protect local business

A quota sets a limit on how much can be imported and also produced so local products can be used.

An embargo's when a country stops trading with another to hurt their economy so it can’t recover

There are a few more things that I think you should know,

like factors that help the economy grow:

Business, training, and literacy

Technology, factories, and machinery

All of this affects jobs and the GDP

This is everything to know about the ECONOMY!