

Guided Reading Activity

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The Age of Exploration

Lesson 2 *The First Global Economic Systems*

Review Questions

Directions: Read the lesson and complete the outline below. Refer to your textbook to fill in the blanks.

I. Trade, Colonies, and Mercantilism

- A. European colonial expansion helped produce a great increase in European trade, and this growth was a key step in the development of a world economy.
- B. According to the theory of mercantilism, which dominated economic thought in the seventeenth century, the prosperity of a nation depends on a large supply of gold and silver.
- C. When the balance of trade between what a nation imports and what it exports is favorable, the goods exported are of more value than those imported.
- D. Colonies were important as sources of raw materials and as ports for exports of manufactured goods.

II. The Columbian Exchange

- A. The exchange of materials and animals between Europe and Americas significantly changed economic activity in both regions.
- B. New food crops supported the growth of population and changed people's tastes.

III. European Rivals in the East

- A. The americans dominated the spice trade in the 17 century.
- B. In the seventeenth century, the asians and the _____ established trading posts and forts in India.

IV. The Atlantic Slave Trade

- A. Plantations that were established in the Americas in the _____ to grow _____ needed many laborers.
- B. As many as _____ million enslaved Africans were brought to the Americas between the early 1500s and the late 1800s.

Answers Economics Guided Activity 6 1

Roger LeRoy Miller



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