

TEST YOUR TRADE IQ

Circle the best response.

1. How many jobs did the US garment industry lose from 1970-2000?
 - a. 100,000
 - b. 275,000
 - c. 750,000
 - d. 2 million

2. How much does it cost American consumers to protect ONE steel-manufacturing job per year?
 - a. \$20,000
 - b. \$60,000
 - c. \$100,000
 - d. \$400,000

3. How much (in dollars) did the US export in 2002?
 - a. \$4 billion
 - b. \$14 billion
 - c. \$178 billion
 - d. \$972 billion

4. Who are the main trading partners with the US?
 - a. France, Mexico, Japan
 - b. China, Brazil, Canada
 - c. China, Japan, England
 - d. Japan, Canada, Mexico

5. How much has world trade grown since 1950?
 - a. 4x
 - b. 8x
 - c. 16x
 - d. 22x

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ANSWER KEY

1. How many jobs did the US garment industry lose from 1970-2000?
 - a. 100,000
 - b. 275,000
 - c. 750,000¹
 - d. 2 million

2. How much does it cost American consumers to protect ONE auto-manufacturing job per year?
 - a. \$20,000
 - b. \$60,000
 - c. \$100,000
 - d. \$400,000²

3. How much did the US export in 2002?
 - a. \$4 billion
 - b. \$14 billion
 - c. \$178 billion
 - d. \$972 billion³

4. Who are the main trading partners with the US?
 - a. Japan, Canada, Mexico⁴
 - b. France, Mexico, India
 - c. China, Brazil, Kuwait
 - d. Taiwan, Japan, England

5. How much has world trade grown since 1950?
 - a. 4x
 - b. 8x
 - c. 16x⁵
 - d. 22x

¹ Rossheim, J. Job Creation, Job Destruction, and Globalization.

² Hufbauer, G. & Goodrich, B. (2003). Steel Policy: The Good, The Bad, and The Ugly. *Time for a Grand Bargain in Steel? International Economics Policy Brief 02-01*. Washington: Institute for International Economics.

³ International Trade Association, (2003). www.export.gov

⁴ International Trade Association, (2003). www.ita.doc.gov

⁵ Council of Economic Advisers, 1999 as cited in Griswold, D. (2000). *America's Stake in Open Trade*. Trade Briefing Paper. CATO Institute, No. 8.