**Unit 5 Economic**

**Vocabulary**

Development

Primary sector

Secondary sector

Tertiary sector

More Developed Countries (MDC)

Least Developed Countries (LDC)

Planned economy

Market economy

Mixed economy

Subsistence economy

Cottage industry

Fordism

Bulk gaining

Bulk reducing

Site

Situational

Human Development Index

Just-in time delivery

Maquiladora

Growth poles

Gross Domestic Product

Gross national Product

Outsourcing

Global warming

Acid rain

Sustainable development

Debt crisis

Developed country

Developing country

Fair trade

Foreign direct investment

Gender empowerment Measure (GEM

Gender-Related Development Index (GDI)

Literacy rate

Productivity

Structural adjustment program

Value added

Micro-lending

Export-Processing Zones (EPZs)

Four Asian Tigers

World Trade Organization

Transnational Corporation

Labor Intensive industry

Informal economy

Footloose industry

Conglomerate

Deglomeration

Deindustrialization

Infrastructure

International division of labor

Quaternary sector

Trading blocs

Friction of Distance

Time-space compression

Gross National Income

Formal economy

Islands of development

**Key Concepts to Know**

1. Sectors of the economy (examples of each)

2. Sectors of the economy (trends and implications)

3. Geographic distribution of the sectors of the economy

4. Global trends with respect to sectors of the economy

5. The Industrial Revolution (definition, origin, growth, and diffusion)

6. Manufacturing regions of the world

7. Change in the geographic distribution of manufacturing regions within a country and worldwide

8. Connection between industrialization and the Demographic Transition Model (DTM)

9. Distribution of fossil fuels and the implications

10. New technologies and implications

11. Location and distribution of economic cores and peripheries

12. Wallerstein Core/periphery model

13. Evolution of development schools of thought

14. Regional disparities in wealth (examples and explanations)

15. Alfred Weber and least cost theory

16. Comparative costs of transportation systems

17. Bulk gaining vs. bulk reducing industries (examples and applications)

18. World Systems Theory

19. Geographic distribution of the Human Development Index (HDI)

20. The north/south United States split

21. Changes in the geographic distribution of wealth

22. Gross Domestic Product (GDP) vs. GDP per capita

23. Variations of wealth within regions

24. Rostow’s Modernization model

25. Changing geography of jobs (textiles & automobiles)

26. Rise of China

27. Japan as a role model for development

28. Outsourcing (examples and reasons)

29. Rise of tourism as a development strategy

30. Industrial pollution issues (air & water pollution)

31. Regional trading blocs (North American Free Trade Agreement (NAFTA), European Union (EU))

32. Globalization’s impact on local economies

33. Fair trade movement

34. Effect of Micro-lending on LDCs (Gramin Bank)

35. Non-governmental organizations’ (NGOs) impact on development issues

36. United Nations (UN) Millennium Development Goals

37. Commodity chains

38. Effectiveness of indicators projecting development

39. Location of MDCs and LDCs

40. Effect of gender issues on development

41. Strategies of development (national, regional, and local): benefits and drawbacks of each

42. Attraction of New Industrial regions vs attraction of traditional Industrial regions

43. Hotelling and Locational Interdependence

44. Losch and Zone of Profitability

45. Influences on manufacturing

46. Dependency theory

47. Costs of development

48. Barriors to development