name: class: date:

The Age of Discovery and Economics

1. Fill in the gaps with the right words!
2. Scan the QR code to check your answers interactively!
3. Copy the text in your exercise book!
4. Formulate the content of the text yourself!
   Use all gap words!

In the Age of ________________, European countries were driven by the desire to find new trade routes and expand their ________________. Mercantilism, an economic theory, played a crucial role during this period. It emphasized that a country's power depended on its ________________ of gold and silver. To increase their wealth, nations aimed to export more than they ________________, fostering a favorable balance of trade. This led to the establishment of ________________ around the world, which were seen as sources of raw materials and markets for finished goods. European powers such as ________________, Portugal, and England, competed fiercely for dominance over these territories. The Spanish, for instance, extracted vast amounts of ________________ and silver from the Americas, which significantly increased their wealth and influence. Meanwhile, England focused on establishing a powerful ________________ to protect its trade routes and colonies. This era also saw the rise of joint-stock ________________, like the British East India Company, which were pivotal in financing voyages and establishing trade networks. Mercantilism also led to the implementation of protectionist policies, such as high ________________ on imported goods, to support domestic industries. However, this system also had its drawbacks, including the exploitation of ________________ peoples and the instigation of numerous wars over trade disputes. Despite these issues, mercantilism laid the groundwork for the modern capitalist ________________, highlighting the interconnectedness of national power, trade, and colonial expansion.

colonies | companies | tariffs | Discovery | gold | navy | treasury | colonized | economy | Spain | wealth | imported

Reference: https://materials.school/educational-activities/task-collection/art-and-culture/age-discovery-and-economics (created with ChatGPT)