

Place your name on the back of this sheet of paper and nowhere else. Staple your answers face up on the front of this sheet of paper. Failure to follow these directions will cost you 10 points. Your assignment will be typed, except graphs can be drawn by hand and mathematical equations can be done by hand. Failure to type this assignment will cost you 10 points. If you use double-sided printing or print on the back of scrap paper, I will give you one additional point.

1) (20 points) Some people feel that Mercosur is not a true customs union. Cite one thing from the article <https://www.gisreportsonline.com/r/mercosur-divided/> which would indicate it is not a true customs union. Explain why that makes it not a customs union.

I found an interesting article opposing a potential Mercosur - EU trade deal. <https://www.tni.org/en/publication/the-eu-mercosur-free-trade-agreement> It is by an international NGO headquartered in The Netherlands. However, the website has choices of reading in English and Spanish only, but you can get parts of it in Burmese.

2) (20 points) NAFTA was replaced by USMCA. The article at <https://www.cnn.com/2019/12/10/politics/nafta-us-mexico-canada-trade-deal-differences/index.html> lists the differences between them. For one of the differences, do you think that helps the world as a whole? Explain your logic.

3) (15 points each) Answer each part in separate answers. For each event, do the double entry bookkeeping. Briefly explain how you got each debit and credit.

A) I bought a CD from an Australian band which cost US\$22.50. It includes the song "Eggboy".

B) A Canadian student pays tuition to Bethany College. Pretend he pays \$7000.

C) You sold \$5000 worth of BP stock so you can pay your tuition.

D) You sent \$100 worth of clothing to Ukrainian refugees in Poland.