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| Exit Ticket   1. What are the advantages and disadvantages of trading goods and services rather than using currency?   Advantages: prices can be negotiated and therefore the customer could end up getting a good deal. Trading allows for more options, especially when a buyer is out of currency. Trading relies on good social relationships. A trader may make more money during times when supply is low and demand is high. Neither party is better than another.  Disadvantages: A seller may not have an item that the buyer wants to trade for and therefore would get nothing of value to them in exchange. “Prices” can vary highly and quickly based on more rapid changes in inventory. The process requires more time than currency. There will be times when the two traders never agree, so no transaction will occur.   1. What special skills would a customer or a merchant need to ensure a fair trade? Both the merchant and the customer need to develop speaking and negotiation skills. They also need social skills to develop a sense of trust. Both parties need to be aware of the demand of the item and its worth so that they are not taken advantage of. Speaking multiple languages and having quick mental math skills would also be helpful. |