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Reflection paper

macroeconomics

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In this paper, I will be discussing two topics that I was interested in which is Import and export. And I will also be talking about a topic that I struggled with and had a hard time understanding. According to the book Import is when a product is produced in a foreign country and is purchased by residents of the same country, and export is when a product produced in the home country and is sold in another country. I feel comfortable talking about this concept of import and export because this concept is used a lot in the United States and around the world. For example, item such as cars, oil, certain machinery are produced in different country's and are sold in the united states. Another major thing that is exported into the United states and around the world are iPhones most iPhone are made in china and are shipped to the United States to be sold. I was also interested in the topic of importing and exporting because I am currently doing a business now that is an example of importing and exporting. I am purchasing cars in Dubai and I am shipping those cars to Congo to be sold and that is an example of exporting. The demand of cars is high in Congo but there and not a lot of people selling cars in Congo the supply is low. So I decided to start up this small business in Congo. The topic that I struggled with the most in this chapter was the market demand curve. According to the book the market demand curve is a curve showing the relationship between price and quantity demanded by all consumers. The reason why this topic was so confusing to me was because it had to deal with a lot of things such as the matching of the price and quantity of the items. Overall, I really enjoyed reading chapters 3. I learned a lot about the concept of supply and demand and entrepreneurship, import and export. I'm looking forward to reading and learning more topics this semester.