What is the economic future of Brexit Britain and the European Union?

You are going to write a documentary feature, you should apply your understanding of the following economic concepts to the case study: Brexit Britain and the European Union.

1. ​Distinguish between bilateral and multilateral (WTO) trade agreements.
2. Explain how preferential trade agreements give preferential access to certain products from certain countries by reducing or eliminating tariffs, or by other agreements relating to trade.
3. Distinguish between a free trade area, a customs union and a common market.
4. Explain how economic integration increases competition among producers within the trading bloc.
5. Compare and contrast the different types of trading blocs.
6. Explain the concepts of trade creation and trade diversion in a customs union.
7. Explain how different forms of economic integration allow member countries to gain from economies of scale.
8. Explain how a monetary union is a common market with a common currency and a common central bank.
9. Discuss the possible advantages and disadvantages of a monetary union for its members.

Your documentary should be written when you are able to apply your understanding of the 9 concept ideas to Britain and the European Union.

You should use the resources on the Bishoustonhumanities.net website, Kognity and Tragakes textbooks.

You will have been successful if you are able to confidently explain each of the ideas above as theoretical ideas and explain them by applying them to the current Brexit-EU negotiations. You should include diagrams and data to support your reasoning to a high degree.

1. Diagrams (Integration diagrams, tariff diagrams for creation/diversion)
2. Detailed coverage of each of the 9 areas of the syllabus
3. Application of 9 areas to the Brexit-EU negotiations
4. Data to support reasoning