

Objective: To examine why European nations wanted to discover new trade routes to Asia and their early explorations.

Do Now: What is a monopoly, and are they good for consumers? Why, or why not?



Economic Principle of the “Middle Man”



**Deli
(Retail)**



**Costco
(Wholesale)**



Therefore, what does it mean, in economics, to “skip the middle man”?



You can save money by buying wholesale prices, instead of retail.

Granola Bar

\$1.00 at the deli

How much would it cost you to buy 18 granola bars at the deli?

\$18.00

\$13.74 for a box of 18 at

Costco

How much money would you save if you bought a box of granola bars from Costco? **\$4.26**

“Skipping the Middle Man”

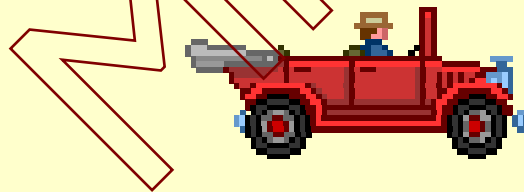
Retail:
18 granola
bars cost
\$18.00



Wholesale:
18 granola bars cost
\$13.74



PHOTO: ED BETZ/RF





Countries that border the Mediterranean Sea



Estoy cansado de pagar a los italianos tan altos precios por los productos de Asia!

Moi aussi!



Europeans were tired of paying the Italians high prices for Asian products. **What did they do about it?**



Europeans began “skipping the middle man”, sailing directly to Asia to buy their products at a lower price.



Prince Henry the Navigator

Early Portuguese Exploration

- In 1419, Prince Henry the Navigator started a school in Portugal for sailors, captains, navigators, and mapmakers.



Map of African coast discovered by expeditions sponsored by Prince Henry

- In 1487, Bartholomew Dias reached the Southern tip of Africa.



Bartholomew Dias

Portugal



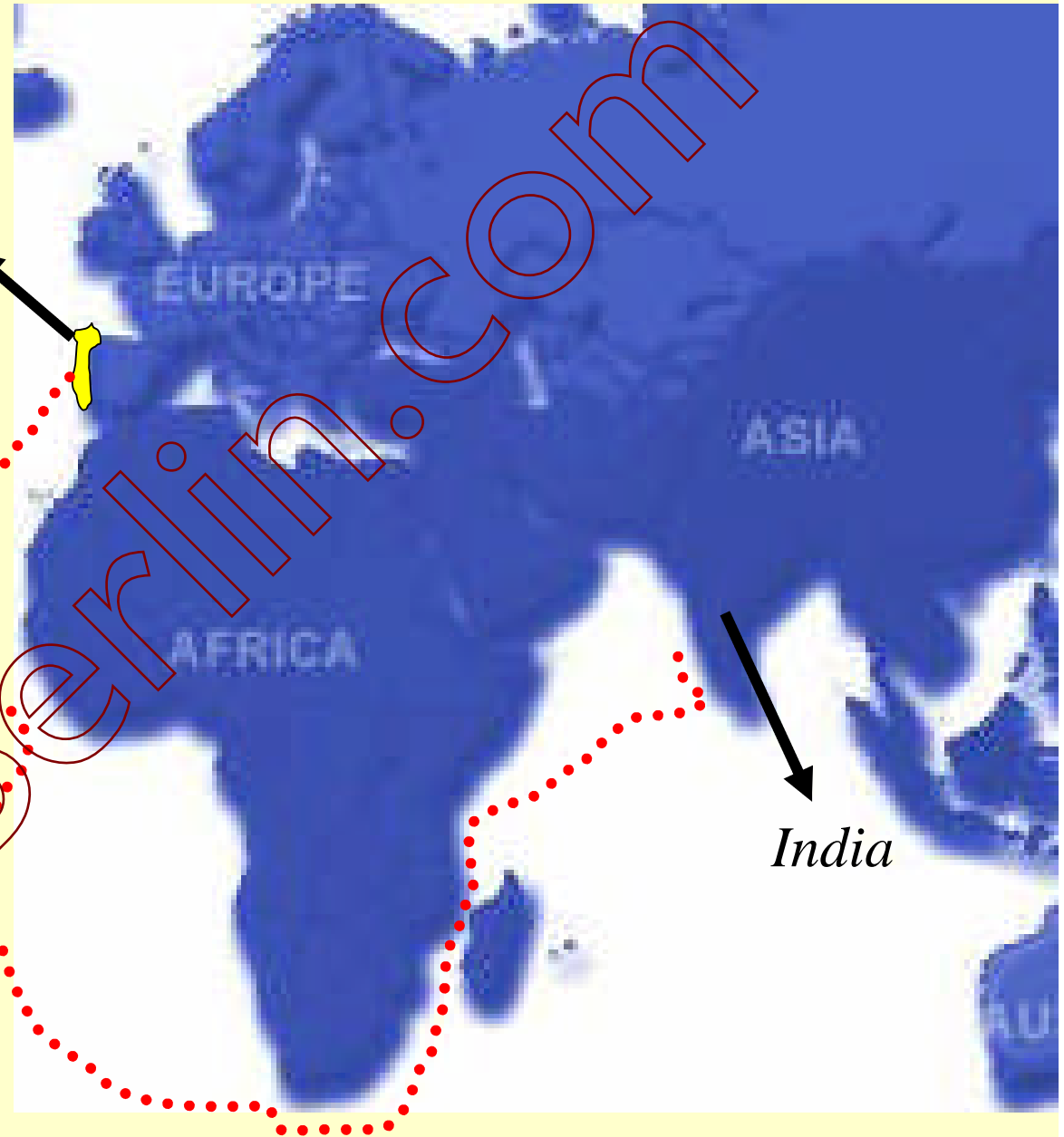
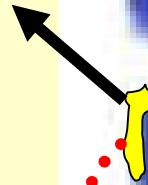
India

- In 1497, Vasco da Gama sailed around Africa, reaching India.



Vasco da Gama

Portugal

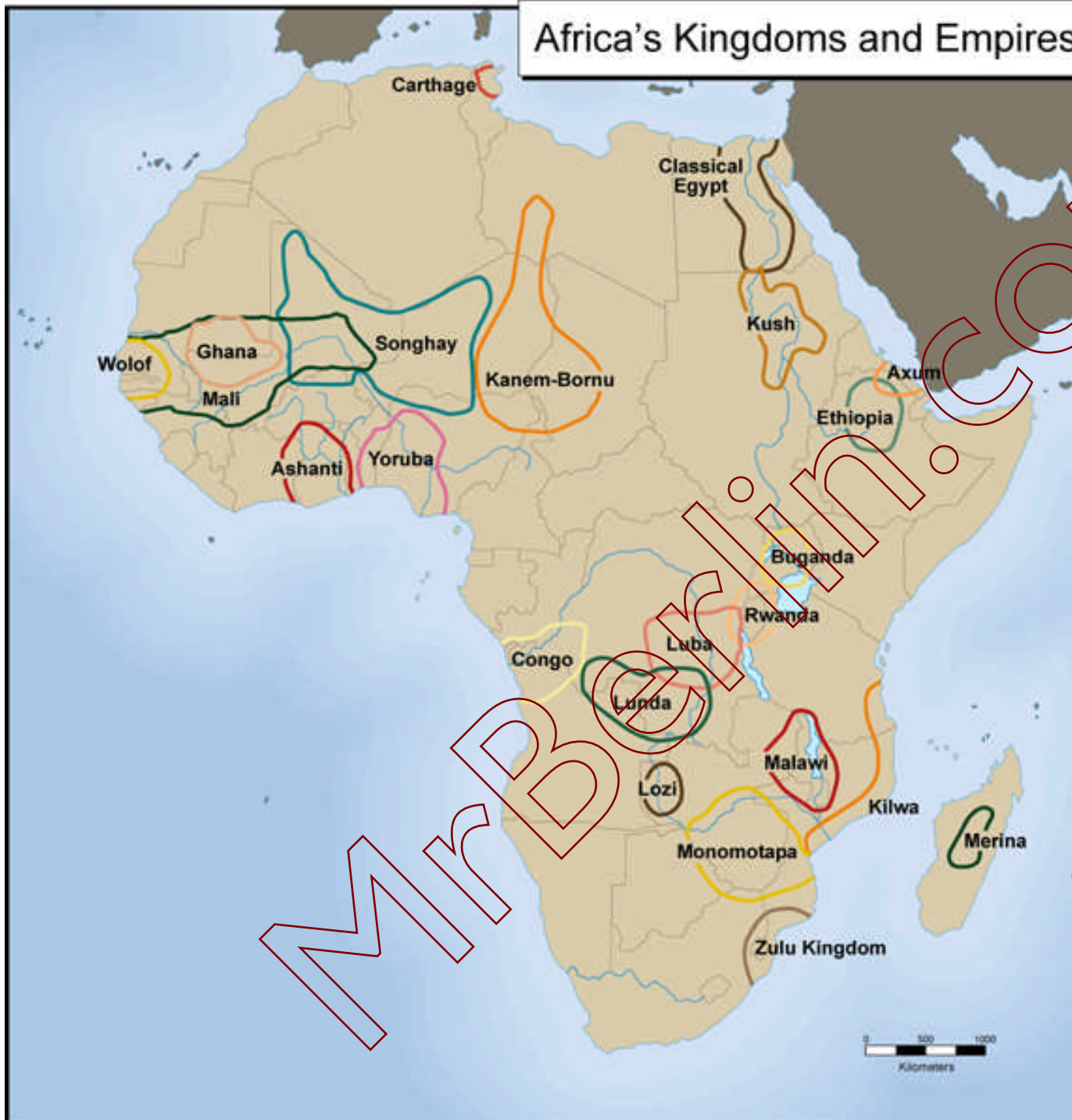


India

Africa's Kingdoms and Empires

African Middle Kingdoms

- Rich cultures such as Mali, Ghana, and Songhay were at the center of the trade routes between North and West Africa.
- They were rich in gold, ivory, iron, and slaves.





- Portugal was the first country to bring slaves to Europe.
- From 1441 – 1841, approximately 11 million Africans were enslaved.

The first slaves were brought to Portugal in 1441 for Prince Henry. A large slave auction was held in Lagos in 1445. It was described by one witness as a "terrible scene of misery and disorder". By 1455, 800 Africans were transported to Portugal annually.