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| **The International Economy**  |
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| **Unit 3 - Assignment 2**  |
| **Assignment Type:**  | Discussion Board  |
| **Deliverable Length:**  | See assignment details  |
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| **Due Date:**  | 6/09/2013 11:59:59 PM  |
| The Discussion Board (DB) is part of the core of online learning. Classroom discussion in an online environment requires the active participation of students and the instructor to create robust interaction and dialogue. Every student is expected to create an original response to the open-ended DB question as well as engage in dialogue by responding to posts created by others throughout the week. At the end of each unit, DB participation will be assessed based on both level of engagement and the quality of the contribution to the discussion.The purpose of the Discussion Board is to allow students to learn through sharing ideas and experiences as they relate to course content and the DB question. Because it is not possible to engage in two-way dialogue after a conversation has ended, no posts to the DB will be accepted after the end of each unit.**Discussion Board Question**Suppose that you are in a committee meeting of the United Nations. Consider the following questions: * When is international trade an opportunity for workers?
* When is it a threat to workers?
* What are some of the major challenges confronting the international trading system?

**In your own words, post a substantive response to the Discussion Board question(s) and comment on other postings. Your response should address the DB question(s) and move the conversation forward. You will be graded on the quality of your postings, including mastery of the concept as well as critical thinking. If asked for your opinion, do not simply state that it is a good or bad idea; elaborate on your reasons and argument. Include enough detail to substantiate your thinking as well as your position on the questions or comments.** **For assistance with your assignment, please use your text, Web resources, and all course materials.****[Unit Materials](https://mycampus.aiu-online.com/courses/BUS610/u3/hub1/hub.html%22%20%5Ct%20%22_blank)**Unit 3 Course Materials |

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| **Presentation**  |
| **The International Economy and the Effects of Globalization** |
|  **Introduction** This presentation provides an overview of the international economy and the effects of globalization. It also introduces the foundations of modern trade theory and the concept of international equilibrium.**The International Economy**Since the end of World War II, the world economy has become increasingly interdependent. The primary source of this interdependence has been technological advancements and the increasing popularity of free markets. For those countries that have embraced free trade, their economies have experienced growth, lower commodity prices, greater investment, and more consumer choice. In addition, such countries have increased their competitiveness as global competition has forced them to improve their productivity. Another effect of free markets has been a reduction in job security as firms re-allocate resources from less to more efficient sources. As a result of globalization, the world community faces the challenges of developing labor and environmental standards.**Foundations of Modern Trade Theory**The mercantilists during the 16th to the 19th century believed that trade was a zero-sum game, and in order to gain, a country should export more than it imports. Adam Smith and David Ricardo challenged that assertion in the late 18th and early 19th century, suggesting that there *were* gains from trade. In his book *The Wealth of Nations*, Adam Smith argued that a nation should specialize in the goods for which it has an absolute advantage, and trade for the rest of its needs. Ricardo stated that a country did not need an absolute advantage to enjoy gains from trade, and should specialize in those goods for which it had a comparative advantage. Under constant cost conditions, Ricardo’s theory suggests that a country could completely specialize in a single good. In fact, most goods become more costly to produce as production increases; therefore, only partial specialization is attained. Also, comparative advantage may change over time, causing a country to focus on different products. Realistically, high-cost producers often do not quickly exit an industry, as exit costs exceed the cost of continuing to operate. Empirical tests of Ricardo’s theory are supportive, as they indicate that comparative advantage via low wages and/or high productivity determines trade patterns. **International Equilibrium**The previous discussion focused on the supply aspects of trade. Demand can be addressed by the concept of an *indifference curve*. Indifference curves indicate the amount of satisfaction that an individual achieves by consuming a certain bundle of goods. In the absence of trade, the *equilibrium point* occurs when the indifference curve is tangent to the *production possibilities* schedule. If the relative prices of two countries differ, then gains from trade are possible. Accordingly, the equilibrium point occurs when the terms of the trade line is tangent to the community indifference curve. Ricardo’s theory only provided the outer limits for the equilibrium terms of trade, and therefore did not indicate the distribution of gains from trade. In his theory of reciprocal demand, John Stewart Mill addressed the distribution of gains from trade by introducing the concept of an offer curve that combined the impact of supply and demand considerations. He argued that the intersection of each country’s offer curve represented the equilibrium point. A common measure used to assess the direction of trade gains is the *commodity terms of trade*. It measures the relationship between the prices received for exports and the prices paid for imports. An increase (or decrease) in the index indicates an improvement (or deterioration) in a country’s terms of trade (Carbaugh, 2004).**Reference**Carbaugh, R. J. (2004). *International Economics* (9th ed.). Mason, OH: Thomson.  |

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| **Article**  |
| **FAQ: Trade, Advantage, and Production** |
| <!--[endif]--> **Question 1:** Why are all voluntary trades mutually beneficial?**Answer 1:** All voluntary trades are mutually beneficial because the trade would not be made if it hurt either of the parties involved. One party typically is willing to give up something she does not want or has too much of for something the other party does not want or has too much of. With voluntary trades, there are two winners, as opposed to a winner and a loser. In other words, trade is not a zero-sum game. **Question 2:** Why does specialization tend to increase productivity?**Answer 2:** Specialization tends to increase productivity for three reasons. First, specialization avoids the time it takes a worker to switch from one task to another. Second, when workers specialize, they repeat the same task and so become more skilled at that task. Third, specialization creates a fertile environment for invention, because workers performing a task are likely to develop tools to improve their performance. **Question 3:** Is the statement, "A country's comparative advantage is dictated by its natural endowments" true?**Answer 3:** This is true in the sense that if countries have a climate suited to growing wheat, they may have a comparative advantage in producing wheat, and if countries have a climate suited to growing grapes, they may have a comparative advantage in producing wine. A country, however, can also gain a comparative advantage via acquired endowments. For example, a country can acquire human and physical capital by investing in education, machinery, and equipment, and gain a comparative advantage in goods that require a skilled labor force or goods that require large amounts of capital. **Question 4:** Does a country with an absolute advantage in a product necessarily have a comparative advantage in that product?**Answer 4:** A country with an absolute advantage in the production of a particular product does not necessarily have a comparative advantage. This is so because the opportunity cost of producing that particular product might be higher than the opportunity cost for another country to produce the product. It follows, then, that a country with an absolute disadvantage might have a comparative advantage in a particular product if the opportunity cost for it is lower than the opportunity cost for another country. **Question 5:** How does comparative advantage relate to the slope of production possibilities schedules?**Answer 5:** A country has a comparative advantage in the production of a good when it has a lower opportunity cost of producing the good. Graphically, a country has a comparative advantage in the good on the horizontal axis (good X), if the slope of its production possibilities curve is flatter than another country’s production possibilities curve. A flatter slope implies that the slope is smaller in magnitude because the slope is the rise over the run, or the change in X divided by the change in Y. The country with the flatter slope, then, would be able to produce more of the good on the horizontal axis (good X), for a smaller sacrifice of the good on the vertical axis (good Y).**Question 6:** How might the threat of protectionism work to keep trade freer?**Answer 6:** The threat of protectionism might be used as a bargaining chip to open up or keep open foreign markets. For example, suppose country 1 and country 2 are negotiating a trade agreement. Country 1 may threaten to impose tariffs on country 2’s primary export, clothing, unless country 2 reduces tariffs on one of country 1’s primary exports, automobiles. Accordingly, the threat of retaliation forces both countries to eliminate tariffs. There is a problem, though, if the threat is not credible. If country 2 does not lower tariffs on autos, country 1 will impose tariffs on clothing. This will reduce the gains from trade for country 1 as its consumers will now pay higher prices for clothing. The threat is not credible because following through with the threat hurts the country making the threat. **Question 7:** What are beggar-thy-neighbor policies? What are their consequences?**Answer 7:** Beggar-thy-neighbor policies are those that attempt to increase production and employment at home by restricting imports and lowering production and employment in foreign countries. The idea is to divert demand toward domestic products. They are almost certainly counterproductive because of retaliation. Thus, they lead to lower income in all countries.**Question 8:** What are the advantages and disadvantages of trade for a small, poor country trading with a large rich country?**Answer 8:** The advantage for a small, poor country is that its demand will not have any effect on the market price. In effect, the small, poor country is a price taker. It will be able to export all of its commodities at the market price to the large rich country and enjoy enormous gains from trade. This is similar to the farmer who operates in a perfectly competitive market and sells all of his output at the market price. The disadvantage is if the large, rich country insists on terms of trade that match the opportunity cost of the small, poor country. Therefore, the large, rich country extracts all of the gains from trade and the small, poor country neither gains nor loses from trade.  |

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| **Presentation**  |
| **Markets and Globalization** |
| **Introduction**The clothing, furniture, and foodstuffs in American homes are rarely all labeled "Made in America." From fresh flowers and fruit to electronics and fashion, consumers draw upon the resources and exports of a myriad of countries outside the borders of the United States. The goods inside American homes reflect the United States' propensity to import and its role as a major market for businesses both here and abroad.**Large, Homogeneous, Stable Market**Markets are sometimes defined as people with money and a willingness to buy. The U.S. market could be considered the largest, most homogeneous, politically stable, and wealthy market in the world. This has made it attractive for foreign companies that are able to reach this market without costly, specialized strategies that would be needed to reach many smaller, single-country markets such as Japan. Although states in the U.S. may have different laws related to commerce, generally, foreign companies that do business here can expect to follow a uniform commercial code. They also benefit from the unified infrastructure, such as America's highway, utilities, and communications systems. While the U.S. has increased in diversity since 1965 with immigrants from many parts of the world, there is still a common American culture and language, making marketing communications easier. The U.S. has a relatively high standard of living, with a large middle class and one of the highest per capita incomes in the world, resulting in the two key components of a market: people with money and the willingness to buy.**Globalization**The eclectic origins of products used every day also reflect increasing globalization. One definition for globalization is “a state of the world involving networks of interdependence at multi-continental distances” (Keohane & Nye, 2000). This denotes that connections exist not only across states but also across the many countries and regions of the world. Globalization can be categorized as military, economic, environmental, or sociocultural (Keohane & Nye, 2000). All four types of globalization, or some combination, may interact with each other. For example, a Korean restaurant owner in the state of Maine recently fought a court battle with the state because he displayed koi fish in an aquarium in his restaurant (Zezima, 2007). Ownership of these imported fish must be licensed in the state because they are a threat to its natural ecosystem. This situation demonstrates the intersection of economic globalization (trade or imports), environmental (the impact of the fish on the ecosystem), and the sociocultural (the Korean culture's belief that koi fish are good luck).**An Environment for Businesses**Whether they seek to go into the global market or not, U.S. businesses must realize that the global business environment still affects them. The attractiveness of the U.S. market draws foreign competitors to the U.S. For example, the U.S. headstone industry, once considered insulated from global competition because of the cost of transporting the stones overseas, is finding that lower transportation costs and lower wage costs in India and China result in competitive prices for stones from these countries—prices that appeal to cost-conscious Americans (Zezima, 2006). Manufacturers abroad are also learning more about design that appeals to Americans in products such as furniture, where exporters have a low-cost advantage. American companies that face such competition sometimes choose to seek foreign markets themselves in retaliation. They may also emphasize a particular competitive advantage, such as quality instead of low cost. In some industries, U.S. firms use trade laws such as antidumping as a strategic way to restrict foreign imports.**References**Keohane, R. O., & Nye, J. S., Jr. (2000). Introduction. In J. S. Nye, Jr. & J. D. Donahue (Ed.), *Governance* *in a globalizing world.* Washington, DC: Brookings Institution. Retrieved from the Harvard University Kennedy School of Government Web site: http://www.ksg.harvard.edu/visions/publication/globalizing\_intro.docZezima, K., (2006, October 25). Headstones too go global, and one city pays the price. *New York Times,* A12. Retrieved fromhttp://www.nytimes.com/2006/10/25/us/25granite.html?ex="1319428800"&en="fd2b0bb05a498a6e"&ei="5088"&partner="rssnyt"&emc="rss" Zezima, K. (2007, March 6). Restaurant owner fights for koi, and wins. *New York Times*, A19. Retrieved from http://www.nytimes.com/2007/03/06/us/06fish.html |

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| **Article**  |
| **FAQ: Exploring Globalization** |
| **Question 1:** What effect does culture have on international business conduct and what issues are important to consider?**Answer 1:** The culture, or cultures, of a country play a significant role in conducting business. A few of the most important cultural issues to consider include the following: * **Time:** Is time something to be enjoyed, or is efficiency more important in the culture? Are you expected to arrive on time for a meeting, or should you expect to spend time waiting for a meeting to start?
* **Decision making:** It is important to learn whether decision-making is based upon the individual or the group. This concept is also known as collectivism. Does an individual decide to buy your product, or does the group decide together?
* **Risk:** What role does risk taking have? If this is a risk-averse society, how will new product ideas be treated or accepted?
* **Status of women:** Do females have equal status in business with males? In other words, if you are a female manager, will you command equal respect in business meetings?

Different cultures may have different concepts of individual or personal ethical business behavior. For example, while Americans expect timely payment of invoices, other cultures may consider prompt payment of invoices to include some flexibility. On a corporate level, different countries may have different guidelines for corporate social responsibility, or they may have no social responsibility guidelines at all. **Question 2:** How can religion affect international business conduct?**Answer 2:** Religion can also affect business conduct. In some Middle Eastern countries, people stop and pray several times a day. This can take precedence over a business meeting. In other countries, the work week is based upon religious practices, such as in Israel, where the work week begins on Sunday and ends on Thursday. This is because the day of rest begins on Friday at sundown and lasts until Saturday at sundown.**Question 3:** What does it mean for a company to be socially responsible?**Answer 3:** Social responsibility typically means going beyond legal obligations to balance a company’s commitment to their customers, investors, and other companies and groups. Examples include how a company views child labor, human rights issues, the environment, and working conditions? If your product is going to be part of another product, how young are the people working with your product? What are their working conditions? How long is the workday? If a plant is closed, are the workers given any kind of notice or compensation? **Question 4:** What considerations must be made with regard to language when conducting business internationally?**Answer 4:** Language is another challenge when conducting business outside your home country. Chinese is the native language for the largest number of people on the planet (one out of seven people on the planet are of Chinese descent), but the most widely spoken language, especially for business, is English. It is important for an international business manager to determine the language that will be spoken between you and your prospect. Next you must determine which language will be used for written agreements. In both cases you will need to determine if the chosen language is the person’s native language, or if the language is a second or third language for them. You must also decide if your marketing materials, product packaging, technical manuals, and so on will require translation, and whether you or your buyer will be responsible for the translations.These are some of the initial tasks related to language, but you must carefully examine the different ways people communicate. In some cultures, one or more preliminary conversations and meetings may be necessary to build trust and a relationship. In other countries, after a short preliminary conversation, the person you are meeting with may immediately want to begin a serious business discussion so as to waste time, and to learn whether your product really meets their needs. Similarly, in some cultures, a "yes" response may mean "maybe" or "I am continuing to think about it." It is important, therefore, to study how your prospect’s language may affect both your and their business conduct.**Question 5:** How do political risks impact international business?**Answer 5:** Political risk involves how changes in the political system of your targeted country might affect doing business there. For example, consider the following: * If you store products in a bonded warehouse to have inventory accessible within the country, then can the government seize your property for whatever reason they want, whenever they want, with or without compensation to you?
* If occasional internal terrorism and kidnapping are an issue, then how will you protect yourself and your employees when traveling in that country? Do you have kidnap and ransom insurance?
* It is possible that although things seem peaceful in that country now, there have been cases of internal conflict and violence in recent years and hence. Business might stop and travel within the country might become difficult and restricted.
* Will an upcoming election cause a change in the ruling party, and will the new ruling party be proforeign business?
* Do the politics of the country strive to keep out foreign business? Are their local content requirements (that is, requirements to use local labor or source parts of your product locally)?

**Question 6:** What economic considerations must be made when conducting business internationally?**Answer 6:** A county’s economic system also affects how business is conducted. One of the first things you need to ascertain is what does one unit of your currency buys in your targeted country, and what one unit of the currency buys in your country. How do the import duties and added taxes impact the price of your product? How does regional economic integration, or agreements to reduce or remove tariff and nontariff barriers, affect the import of your product? Does the country have the economic resources to sufficiently maintain its infrastructure, such as roads and airports, so you can easily move your product to your potential end users?**Question 7:** Why is it important to understand a country’s legal system when conducting business internationally?**Answer 7:** It is also very important to understand the legal system in the country where you propose to do business to protect your assets and to understand your responsibility concerning product safety and liability issues. The term "assets" refers to both physical and intangible assets, but one of the most important assets a company has is its intellectual property. This includes its copyrights, trademarks, and patents. Determining how you will protect your intellectual property can mean the difference between being able to successfully do business overseas versus discovering new global competitors are using your logo or pirating your work or product.If someone is injured or dies when using your product, or when your product causes damage, who in your company is responsible and what type of financial restitution will they or the company have to make and to whom? Will the highest ranking executive of your company in that country be imprisoned in that country’s jail until complete financial and other restitutions are made? How will you make payment, and how will you deal with the worldwide press that results?You will also want to know what type of legal system governs your targeted country and how laws are enforced, especially when drawing up contracts and other agreements. There are three major legal systems in the world - common law, which is based upon a country’s legal history or tradition, past cases, and how the law has been applied; civil law, which is based upon written rules and statues that constitute a legal code; and lastly, theocratic law, or law based upon religion. |

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| **Article**  |
| **FAQ: International Trade** |
| **Question 1:** How do positive international relations benefit the activities of international companies? **Answer 1:** A government’s international relations impact business through its policies that reinforce the economic system, its laws, rights, and politics. Reinforcement through relations helps increase consistency and reduce economic and political risks. Through international relations, a government helps to enforce antitrust laws and helps countries undertake appropriate fiscal and monetary policies without which the risks of operating in those countries would be much larger.**Question 2:** What are the obstacles to businesses in transitional economies?**Answer 2:** Transitional economies are economies of nations evolving into more free market economies. Measures taken generally involve economic stabilization, free price movements, privatization of businesses, removal of trade barriers, and a welfare system to assist the nation’s people during the process. Some of the obstacles to a successful transition are managerial expertise, capital, cultural differences, and environmental issues. Knowledge, skills, and incentive-based reward systems are usually extremely lacking in newly developing companies. Likewise, an infrastructure system, including transportation and telecommunications to facilitate business, and a financial system for equity and debt investors are usually grossly lacking. Culturally, economic change may be resisted. Without a welfare system, some individuals may be without employment. Environmentally, socialist economies often ignore the health and welfare of its people and environment. A free market economy suggests a higher level of living to promote industrious, eager workers.**Question 3:** What are the differences between developed, newly industrialized, and developing countries?**Answer 3:** Countries are classified into these categories based on a number of economic indicators. Some of these economic indicators include per capita GNP, the portion of the economy devoted to agriculture, and industrial good exports. Developed countries are characterized by a high quality of life and are highly industrialized. Usually these nations support less developed nations to increase the standard of living and promote economic and political stability. Examples of developed countries include Australia, Canada, Japan, Germany, and the United States. Newly industrialized nations are countries that are experiencing a recent increase in production and export levels. Generally, these nations attract significant investment from developed nations. These countries still have some issues to resolve along with a general increase in economic development before they can be classified as developed. Examples of newly industrialized countries include Hong Kong, India, Brazil, Mexico, and South Korea. Developing countries have a poor infrastructure and extremely low personal income. The production is highly agricultural. The availability of capital and educated workers severely restricts the economic activity in these countries. Examples are many African nations and Middle Eastern nations such as Pakistan and Afghanistan.**Question 4:** How does international trade differ from foreign direct investment?**Answer 4:** International trade includes any purchase or sale of goods or services across national borders. It includes the purchase of supplies from foreign nations and the sale of goods in nondomestic markets. In contrast, foreign direct investment (FDI) is the actual purchase of the business assets or ownership of a foreign company. Often, a company will engage in international trade through imports from and exports to foreign markets. In addition, part of the operation may be outsourced to a business in another country. Electronic subassembly is often done by other companies as an outsourced service. International trade increases the availability of markets for finished goods and for finding appropriate factors of production (raw materials, labor, and capital). FDI, however, requires that funds be used to buy a business or part of a business internationally. Instead of outsourcing the subassembly, FDI would involve buying the business that performed the subassembly. FDI results in greater control of assets, operations, and management.**Question 5:** What is meant by comparative and absolute advantage?**Answer 5:** Absolute advantage (from the economist Adam Smith) is the theory that one nation can produce a good more efficiently than any other nation. This means that countries should focus on producing what it does best and better than any other nation. Specialization and trade results in gains for all nations. An extension of absolute advantage is the theory of comparative advantage. This theory states that everyone gains if each nation specializes in the production of those goods that it produces *relatively most efficiently* (compared to other goods) and imports those goods that the other countries produce relatively most efficiently. Although both theories support free trade arguments, the comparative advantage theory allows nations to produce those goods for which it has some advantage even though other nations may still produce those same goods more efficiently.**Question 6:** What are some reasons for government intervention in trade?**Answer 6:** Governments intervene in trade for cultural, political, and economic reasons. Trade restrictions often support a nation’s objectives. For example, a government can restrict imports of certain types of goods to reduce the exposure to certain types of goods. Other laws aim to encourage the choice of a nation’s goods and services over an import. Political motives are aimed to protect a nation’s jobs and national security. Again, the import of certain harmful or defense-related goods is often prohibited. In addition, imports of any kind from certain countries are often prohibited. For example, since the early 1960s, imports from communist Cuba into the United States have been prohibited. Likewise, protection of a nation’s security often prohibit the export of certain technologies and defense-related goods such as weapons and chemicals. Finally, economic motives drive certain government interventions. If a nation is trying to develop more industries, international competition must be controlled, and often the government encourages other industries through subsidies and similar special assistance.**Question 7:** How can the government help promote trade? How can it restrict trade?**Answer 7:** Governments promote trade through subsidies for certain industries or companies to help them compete with strong international competition. Export financing is another way to promote trade. Companies receive loans backed by the government. Finally, free trade zones and other special policies are often organized by governments to attract trade and develop industries.Trade can be restricted through tariffs and other nontariff barriers. Tariffs impose an additional tax on products entering a country. Tariffs increase prices of imports to either level the playing field or to give the domestically produced product an advantage. Tariffs also produce revenues. Nontariff restrictions include quotas that limit the import of a certain type of product. To reduce the supply of imported cars, the United States might impose an import quota. The limited supply will increase prices and again serve to favor the domestically produced and lower priced auto. Export quotas also serve to control the supply domestically and control the supply and price globally (oil is often the target of export quotas). For international relations, some countries often impose export restrictions at the request of another country. |

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| **Article**  |
| **Emerging Markets** |
| Business today possesses the power to set the direction of future events. The direction of business sharply points to an increase in globalization and corporate governance. Globalization and corporate governance are results of the impact that technology and international relationship building have held on business; both are also strong realities cultivated over the past several decades. This is indicated by greater reliance and dependence on global partners and technology to help guide business ventures for the future. The globalization of business refers to the ability of companies to move their operations, products, and services from place to place reaching customers wherever they may be around the world. In fact, business today has crossed all political, geographical, and social lines as it is truly becoming a global endeavor. Physical and technological barriers have been eliminated, thus opening global transactions from company to company, nation to nation, and customer to provider around the world. In business, national borders are mostly diplomatic dividers as people all over the world exchange goods, services, and money at ever increasing efficiencies. Why has business moved from mostly domestic and regional exchanges to now global exchanges? It can be argued that technology and global economic priorities have lead to a new business globalization where national economies have become regionally interdependent and where markets are now defined by global capacities, not regional restraints. Many high-, middle-, and low-income countries have forged agreements and strengthened relationships with neighboring countries to leverage resource and gain higher capacities. In the United States, several multilateral trade agreements have facilitated the exchange of business. Among these agreements are the GATT (General Agreement on Tariffs and Trade) and, more recently, NAFTA (North American Free Trade Agreement). Both of these trade agreements are direct nation-to-nation agreements designed to open markets, encourage investment, reach customers among agreement members, and foster long lasting business and diplomatic relationships whereby trade and political disagreements can be formally addressed. Globally, other agreements such as the European Union (EU) provide similar goals and advantages for member countries joined together not only by business needs but also by cultural and monetary realities. Regional competition has not been lost within the changing of the global business landscape; however, national and regional competitive advantages remain strong around the world. Three primary competitive advantages are evident: absolute, comparative, and national.  |

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| **Resource Links** |
|  **Institute for International Economics**(http://www.iie.com/)The Institute for International Economics is a private, nonprofit, nonpartisan research institution devoted to the study of international economic policy.  |
|  **Public Citizen: Global Trade Watch**(http://www.citizen.org/trade/)Public Citizen is a nonprofit consumer advocacy organization founded by Ralph Nader in 1971 "to represent consumer interests in Congress, the executive branch and the courts." The organization challenges policies that encourage corporate globalization and is skeptical of "free trade."  |
|  **United Nations Statistics Division**(http://unstats.un.org/unsd/)The Statistics Division compiles statistics from many international sources and produces global updates, including the Statistical Yearbook, World Statistics Pocketbook and yearbooks in specialized fields of statistics.  |
|  **WTO**(http://www.wto.org/)Official Web site of the World Trade Organization.  |
|  **Market Structures**(http://www.amosweb.com/cgi-bin/wpd.pl?sid=&fcd=dsp&key=market+structures)Online encyclopedia article on market structures. Includes links to glossary definitions and articles on related terms.  |
|  **Market Structures - Mind Map**(http://www.bized.co.uk/educators/16-19/economics/firms/presentation/structure\_map.htm)This is a visual representation of the differences in market structures.  |

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