

AFM 131 Midterm Study Guide

Module 1 - Globalization

Questions to answer

- Opportunities and challenges of going global
- Why trade with other nations and why is free trade ideal
- What strategies by Canadian businesses can be used to enter new global markets
- What factors can influence business' success in global markets
- What is trade protectionism, and what is role of trade agreements

GDP - Gross Domestic product is a monetary measure of the market value of all the final goods and services produced in a specific time period by countries

Changes occur cause of constantly evolving needs and desires

Positive effects of globalization;

- drives innovation
- Increased access to resources
- Larger market potential for greater profits

For consumers : increased access to choice and options, better quality, lower price

Slowbalization -> When globalization growth declines

Challenges of globalization

- Potential loss of jobs (outsourcing)
- Things happening 24/7
- Cultural differences

Why countries trade

- necessary because no one country can produce all of the goods and services that people want and need
- Get goods that are not available locally (import)
- Produce beyond our ability to consume (export)

Free trade is the ideal scenario

- Moving goods and services between countries without political or economic obstruction (tariffs and taxes)

Exporting - selling products from another country

Importing - buying products from another country

Balance of trade

- relationship between exports and imports

Balance of Payments - Difference between money coming into a country (from exports) and money leaving a country (from imports) + money flow from tourism, foreign aid, military expenditures, and foreign investment

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S Ashworth



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