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CHAPTER 2

THE GLOBAL ECONOMIC ENVIRONMENT

SUMMARY

A. The economic environment is a major determinant of global market potential and opportunity. In today's global economy, capital movements are the driving force, production is uncoupled from employment, and capitalism has vanquished communism. Based on patterns of resource allocation and ownership, the world's economies can be categorized as **market capitalism, centrally-planned capitalism, centrally-planned socialism,** and **market socialism.** The final years of the twentieth century were marked by transitions toward market capitalism in many countries that had been centrally controlled. However, great disparity still exists among the nations of the world in terms of economic freedom.

B. Countries can be categorized in terms of their stage of economic development: **low income, lower middle income, upper middle income,** and **high income. Gross domestic product (GDP) and gross national income (GNI)** are commonly used measures of economic development. The 50 poorest countries in the low-income category are sometimes referred to as **least-developed countries (LDCs).** Upper middle-income countries with high growth are often called **newly industrializing economies (NIEs).** Several of the world's economies are notable for their fast growth; the **BRIC** nations include Brazil, Russia, India, and China. The **Group of Seven (G7), Group of Eight (G-8),** and **Organization for Economic Cooperation and Development (OECD)** represent

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Global Marketing Keegan 7th Edition Solution Manual

Mark Green,Warren J. Keegan

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