

CHAPTER 10 THE INTERNATIONAL ECONOMIC ENVIRONMENT IN THE 21ST CENTURY - A NEW APPROACH TO THE STUDY OF THE WORLD'S

Trade Globalization

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SECTION 10.1 THE WORLD'S ECONOMY

1. **What is globalization?**

Globalization, an ambiguous term, can refer to the increasing knowledge, especially of a global nature, that organizations and individuals possess about the world, and a subsequent increase in global responsibility and/or action.

2. **What is a global economy?** Economically, a global economy is one in which the economic activities of all nations are interrelated and dependent on each other.

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3. **What is a global market?** A global market is one in which the economic activities of all nations are interrelated and dependent on each other.

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