

INTERNATIONAL BUSINESS

The International Business Environment & Globalization

The Global Mindset

- Favors international trade and international business
- Elicits an attitude of tolerance toward outside cultures
- Motivated by keeping up with current trends and worldwide events

What is International Business?

- Conducting business across national boundaries
- Cross-border transactions

Types That Describe International Business

Foreign Business: Conducting business within a foreign country

Multinational Company or International Company: Multinationality affirms with their own marketing and business strategy

Global Business or Global Company: International company that seeks new opportunities worldwide

Multinational Company or Multinational Enterprise: Multinational company with numerous overseas operations

Transnational Corporation or Multinational Multinational: Has operations in more countries with a unified strategy and production dictated by the environment

Elements of the Global Business Environment

- National Business Environments – culture, politics and laws
- International Business Environment – environment in which international trade and investment take place
- International Business Management – all aspects of managing a business internationally

Globalization (Economic Globalization)

Definition: The increase and free exchange of goods, services, resources, technologies and ideas around the world

Outward Signs of Globalization

- Increasing international economic cooperation
- Increasing foreign investment in domestic economies
- Growth in the number and size of international firms and businesses
- Increased foreign investment
- Increasing role of international organizations in domestic policies
- Increasing cultural homogeneity

Drivers of Globalization

- Technology and the use of the Internet
- Worldwide markets that facilitate domestic expansion
- Globalization as a result of increased output and economies of scale
- Political factors such as increased economic integration through trading blocs and the reduction of trade barriers

Benefits of Globalization

- Lower-priced imports and a wider variety of imports
- More efficient use of capital and more risk diversification
- Increased production and employment possibilities
- Increased firm size and improving power
- Better utilization of labor

Drawbacks of Globalization

- Increased unemployment and slow economic growth in less-competitive economies
- Increased world inequalities
- Lower wages for less skilled workers in industrial countries
- Decline in environmental and health standards in developing countries
- Increasing income inequality
- Trade shifts in developing countries
- Possible international financial crisis

The Role of Culture in International Business

Introduction – Key Terms

Culture: Sum total of values, beliefs, rules, norms, customs, attitudes and institutions that characterize human behavior

Ethnocentrism: The belief that one's culture is superior

Cultural Lag: Knowledge about a culture that causes one to function differently within that culture

Subculture: Culture within a dominant culture

Cultural Diffusion: The spreading of cultural traits from one culture to another

Cultural Traits: Representations of culture, including gestures, traditions and material objects

Cultural Imperialism: Replacing the objects of one culture with objects from another culture

Components of Culture

Artifacts: Could range in art, dress, jewelry, music, folklore and dance

Attitudes, Values and Beliefs: Ideas, inclinations and feelings that influence aspects of human behavior in an orderly manner

Beliefs: Belief in and actions about God that help determine individuals' attitudes toward work and their motives

Behavior: The appropriate way individuals speak, dress and behave

Customs: The traditional manner in which individuals behave

Material Culture: The manner in which goods and services are produced

Personal Communication: The manner in which knowledge, ideas and thoughts are conveyed

Social Organization: The structure, organization and arrangements in society through which individuals relate and interact

Effects of Culture

Culture affects international business through:

- Marketing – how products are presented to different consumers
- Human resources – how individuals are motivated
- Organization of production – attitude toward authority
- Finance – the manner of finance and attitude toward long- and short-term financing and investment returns

Classifying National Cultures

Hofstede's Research: Shows that culture emphasizes:

- Individualism – value personal freedom, hard work, risk taking and entrepreneurship
- Collectivism – the promotion of group loyalty and harmony
- Power distance – accepted through inequalities
- Uncertainty avoidance – the power distance such as that between employees and supervisors
- Masculinity/femininity – places a high value on status, procedures, change and new ideas
- Machiavellianism: Researcher focuses on the questions relating to the following:
 - The relationship between individuals and the environment
 - The implications of past, present or future actions
 - The responsibility and controllability of individuals
 - The role of achievement in individual lives
 - The responsibility of individuals to the group for each person's welfare
 - The activities that are preferably practiced in public or private

International Trade

Introduction

Mean of Trade: Relative price differences caused by factor endowments, technology and efficiency

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Factors of Trade: The types of products that nations export and import

Trade Balance: Difference between exports (imported) and imports (exported)

Economic Interdependence: Economic relationship between nations

Theories of International Trade

Mercantilism

- Exports increase wealth and imports reduce wealth
- More wealth means a stronger nation to acquire foreign territories
- Government interferes in trade by encouraging exports and restricting imports
- International trade was zero-sum game: one nation gained at the expense of another

Theory Based on Absolute Advantage

(Adam Smith)

- Absolute advantage – the ability to produce more of a given product with the same amount of resources
- The gains from trade result from specialization and exchange
- Trade is a positive-sum game – both nations gain

Theory Based on Comparative Advantage

(David Ricardo)

- A nation has a comparative advantage in the production of a good for which its absolute advantage is least

Heckscher-Ohlin Theory

(Factor Proportions Theory)

- A nation will specialize in and export goods that require its abundant resources and import goods that require its scarce resources
- Theory holds if factor prices depend only on factor endowment and technology is equally available to all nations

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