

INTERNATIONAL BUSINESS TERMINOLOGY

Absolute Advantage - An absolute advantage exists when a nation or economic region is able to produce a good or service more efficiently (using the same amount of resources) than a second nation or region.

Accelerated Tariff Elimination - An increased rate of reduction of import duties at a faster rate than what was originally planned or decided upon.

Active Income - In the U.S. tax code, income from an active business as opposed to passive investment income.

Ad Valorem Tariff - A tariff assessed as a percentage of the value of an import.

Advising Bank - Bank, usually in the country of the seller, whose primary function is to authenticate the letter of credit and advise it to the seller.

Agency Costs - The costs incurred to ensure that agents and managers act in the best interest of the principal. For example, reward to managers as a percentage of profit.

Agent - Someone who represents another. In corporate governance terminology, management is the agent of the principal stakeholders in a principal-agent relationship.

Aggregate Demand - The total demand of all potential buyers of a commodity or service. Includes all individuals and organizations that have the ability, willingness, and authority to purchase such products.

American Shares - Shares of a foreign corporation issued directly to U.S. investors through a transfer agent in accordance with SEC regulations.

American Terms - A foreign exchange quotation that states the U.S. dollar price per foreign currency unit (contrast with European terms).

Anti-dumping Laws - Laws that are enacted to prevent **dumping** - offering prices in the overseas market that is lower than that at which a product is sold in its home domestic market.

Arbitration - Arbitration is a way to settle disputes using an impartial third party instead of filing a law suit.

Association of Southeast Asian Nations (ASEAN) - An organization founded in 1967 for the purpose of promoting regional stability, economic development, and cultural exchange in southeastern Asia. Membership includes Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, and Vietnam.

Autarky - In models of international trade, a situation in which there is no cross-border trade.

Balance of Payments - The International Monetary Fund's accounting system that tracks the flow of goods, services, and capital in and out of each country.

Balance of Trade - The difference between a country's total imports and exports over a set period.

Balanced Economy - In national finances, it is when exports are equal to imports.

Bank-based Corporate Governance System - A system

of corporate governance in which the supervisory board is dominated by bankers and other corporate insiders.

Banker's Acceptance - A time draft drawn on and accepted by a commercial bank.

Banker's Draft - A payment instrument used to make international payments.

Barter - Trade in which merchandise is exchanged directly for others without use of money or the involvement of a 3rd party.

Basel Convention - An international treaty concerned with restricting the movement of hazardous wastes between countries, especially from developed to underdeveloped countries.

Blanket Rate - A rate that is applied broadly over different articles or entities.

Blockade - The act of seizing commercial exchange with a particular country, common during wartime.

Blocked Funds - Cash flows generated by a foreign project that cannot be immediately repatriated to the parent firm because of capital flow restrictions imposed by the host government.

Bogor Goals - The Bogor Goals were created by the Asia-Pacific Economic Cooperation (APEC) in Bogor, Indonesia in 1994, with the intention of increasing economic unity among Asian Pacific nations by increasing trade. The goals are to have free trade and investment in developed nations by 2010 and in developing nations by 2020.

Bonded Exchange - Foreign exchange that cannot be freely converted into other currencies.

Calvo Doctrine - A foreign policy doctrine that states that the country in which an investment is located has jurisdiction over that investment.

Capital Account - A measure of change in cross-border ownership of long-term financial assets, including financial securities and real estate.

Capital Formation - The process of increasing the amount of **capital goods** - also called capital stock - in a country.

Capital Markets - Markets for financial assets and liabilities with maturity greater than one year, i.e. long-term loanable funds, including long-term government and corporate bonds, preferred stock, and common stock.

Capitalism - An economic system that is based on private ownership; economic development is proportionate to and dependent upon the accumulation and reinvestment of profits.

Caribbean Community and Common Market (CARICOM) - CARICOM consists of Antigua & Barbuda, Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Haiti, Jamaica, Montserrat, St. Kitts & Nevis, St. Lucia, St. Vincent & The Grenadines, Suriname, and Trinidad & Tobago. Its purpose is to provide a continued economic linkage after the dissolution of the West Indies Federation for English-speaking countries in the Caribbean.

Carrier - An individual or entity that transports persons or goods for compensation under the contract of carriage.

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