

Global Business FEBA Study Guide

Competency: Basic International Concepts

Heckscher-Ohlin Theory: Countries will export goods that make intensive use of locally abundant factors of production and import goods that make intensive use of locally scarce factors of production.

Globalization of Markets: Moving away from an economic system in which national markets are distinct entities, isolated by trade barriers and barriers of distance, time, and culture, and toward a system in which national markets are merging into one global market.

Balance of payments: the difference between the money a country pays out to and receives from other nations

Freight forwarder: The firm that arranges shipping of goods to customers in other countries.

European Union Members: Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the UK. (28 members)

Interdependence: the quality or condition of being interdependent, or mutually reliant on each other. This describes the global economy.

Expropriation: occurs when a public agency takes private property for a purpose deemed to be in the public interest

Expatriate: a person who lives outside their native country.

Largest US Trading Partners (Top 5): Canada, China, Mexico, Japan, Germany

Largest MNC/D Exporters (Top 5): China, EU, USA, Germany, Japan

Largest MNC/D Importers (Top 5): USA, EU, China, Germany, Japan

ISO 9000: A series of standards, developed and published by the International Organization for Standardization (ISO), that define, establish, and maintain an effective quality assurance system for manufacturing and service industries.

QS 9000: QS 9000 is a company level certification based on quality system requirements related specifically to the automotive industry; essentially all suppliers to the US automakers need to implement a QS 9000 system. These standards were developed by Ford, GM and Chrysler.

Common Market: When countries join together to eliminate duties and other trade barriers, allow companies to invest freely in each other's country, and allow workers to move freely across borders, they are said to have:

The United States Department of Commerce calculates that every \$ 1 billion in exports of manufactured goods creates 20,000 jobs.

In the recovery section of the business cycle, an increasing number of people find jobs and more businesses begin to invest in new inventory

reengineering: to redesign or to restructure

Values and norms of a culture are influenced by religion, language, education along with the economic/political/social structure and philosophies.

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**Huber William Hurt, Harriett-Jeanne
Hurt**



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Table of Contents Fbla Global Business Study Guide

1. Understanding the eBook Fbla Global Business Study Guide
 - The Rise of Digital Reading Fbla Global Business Study Guide
 - Advantages of eBooks Over Traditional Books
2. Identifying Fbla Global Business Study Guide
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Fbla Global Business Study Guide
 - User-Friendly Interface
4. Exploring eBook Recommendations from Fbla Global Business Study Guide
 - Personalized Recommendations
 - Fbla Global Business Study Guide User Reviews and Ratings

- Fbla Global Business Study Guide and Bestseller Lists
- 5. Accessing Fbla Global Business Study Guide Free and Paid eBooks
 - Fbla Global Business Study Guide Public Domain eBooks
 - Fbla Global Business Study Guide eBook Subscription Services
 - Fbla Global Business Study Guide Budget-Friendly Options
- 6. Navigating Fbla Global Business Study Guide eBook Formats
 - ePub, PDF, MOBI, and More
 - Fbla Global Business Study Guide Compatibility with Devices
 - Fbla Global Business Study Guide Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Fbla Global Business Study Guide
 - Highlighting and Note-Taking Fbla Global Business Study Guide
 - Interactive Elements Fbla Global Business Study Guide
- 8. Staying Engaged with Fbla Global Business Study Guide
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Fbla Global Business Study Guide
- 9. Balancing eBooks and Physical Books Fbla Global Business Study Guide
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Fbla Global Business Study Guide
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Fbla Global Business Study Guide
 - Setting Reading Goals Fbla Global Business Study Guide
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Fbla Global Business Study Guide
 - Fact-Checking eBook Content of Fbla Global Business Study Guide
 - Distinguishing Credible Sources

13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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