

Chapter 4: Learning Objective

1. Globalization: the Collapse of Time and Distance
 - a. Definitions
 - i. What is globalization?
 1. The trend of the world economy to becoming a more interdependent system
 2. The process of international integration (global interchange through roads, internet)
 - b. Three important developments concerning Globalization
 - i. Rise of the Global Village/Electronic Commerce
 1. The Net is the reason why this is alive.
 - a. 35% of the worlds population are internet users
 - b. \$48.2 billion sales in e-commerce in the third quarter of 2011
 - ii. One Global Market (rather than many national)
 1. Refers to the tendency of many nations acting as one economy
 2. Negative Effects
 - a. Since the interdependency everyone feels everything. A recession in one nation leads to a recession elsewhere.
 - iii. Rise of Megamergers and Internet-Enabled Minifirms
 1. Megamergers
 - a. Ex: Disney & Pixar, Whole Foods & Wild oats
 2. Minifirms
 - a. Advantages
 - i. Small companies can be started easily
 - ii. Can maneuver faster because they can move direction faster
2. The Big Picture (International Management)
 - a. Why learn about International Management?
 - i. It takes independence, resourcefulness and entrepreneurships
I.e. Same skills to be successful in todays work place
 - ii. International Management: The practice of managing business operations in more than one country. They are familiar with the culture, language, and economic and political environment.
 - b. Multinational Corporation / Organization
 - i. A multinational Corporation is a business firms with Ex: GP Morgan, Chase, or GE
 - ii. A multinational organization is a *non profit* organization with operations in different nations ex: Red Cross
 - c. Important Terms
 - i. Ethnocentrism: managers who think they know it all (they believe their native country is superior in thoughts and

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DP Hallahan



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