Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Survey of Business**

**Chapter Three: Business in a Borderless World**

1: Explain how international markets may impact U.S. firms.

2: Define International Business.

3: What is required in Global Marketing?

4: Explain Why Nations Trade.

5: Define what is meant by a Monopoly and a Comparative Advantage.

6: What is the difference between Importing and Exporting?

7: Define Balance of Trade and explain aTrade Deficit.

8: Identify International Trade Barriers companies encounter when doing business outside the country.

9: Identify Economic Barriers companies may face when doing business outside the country.

10: Define Exchange Rate.

11: Explain Devaluation.

12: Identify Ethical, Legal, and Political Barriers companies face when doing business outside country.

13: What is a Tariff and why are they levied?

14: What is the purpose of a Quota?

15: What is an Embargo and why are they implemented?

16: Identify Social and Cultural Barriers companies may face when doing business outside the country.

17: Identify Technological Barriers companies may face when doing business outside the country.

18: Explain how Trade Agreements, Alliances, and Organizations can reduce tariffs and trade restrictions.

19: Explain Licensing and Franchising.

20: Define Contract Manufacturing.

21: What is the difference between Outsourcing and Offshoring?

22: Explain the importance of Joint Ventures and Alliances.

23: Explain the difference between a Multinational Strategy and a Global Strategy (Globalization).

24: What is meant by the phrase, “Think globally, and act locally”?

Briefly share your thoughts on how the material outlined in this chapter can impact your life: