

UNIT 1 – THE WORLD OF INTERNATIONAL BUSINESS

Chapter 1 – We Live in a Global Economy

Learning Objectives

1. Distinguish between domestic business and international business;
2. Discuss the reasons why international business is important;
3. Understand that international trade is not just an event.
4. Describe the basic international business activities;
5. Explain the components of the international business environment;
6. Classify important skills for international business and describe the importance of international business for workers, consumers, and citizens.

CHAPTER OUTLINE

1.1 THE FOUNDATION OF INTERNATIONAL BUSINESS

What is International Business?

Why is International Business Important?

When did International Business Start?

1.2 INTERNATIONAL BUSINESS BASICS

The Fundamentals of International Trade

The International Business Environment

The Global Business World

SUMMARY

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