World Economy and Its Effects

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Vocabulary

Integrate: to bring together or incorporate (parts) into a whole.

Deep: extending far down from the top or surface.

Trade: the act or process of buying, selling, or exchanging commodities, at either wholesale or retail, within a country or between countries

Consumer: *Economics* . a person or organization that uses a commodity or service.

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Introduction

What is globalization?

Worldwide integration and deepening of economic activities Integrated production and consumption systems Facilitated by IT revolution, liberalization and deregulation. Unprecedented mobility of goods, services, capital and people Events all over the world strongly interdependent.

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