

## 1. General Information

1a. Submitted by the College of: BUSINESS AND ECONOMICS

Date Submitted: 11/25/2013

1b. Department/Division: B&E Graduate Center

1c. Contact Person

Name: Steven Skinner

Email: [steve.skinner@uky.edu](mailto:steve.skinner@uky.edu)

Phone: 257-1543

Responsible Faculty ID (if different from Contact)

Name:

Email:

Phone:

1d. Requested Effective Date: Semester following approval

1e. Should this course be a UK Core Course? No

## 2. Designation and Description of Proposed Course

2a. Will this course also be offered through Distance Learning?: No

2b. Prefix and Number: EMBA 614

2c. Full Title: Managing Global Challenges

2d. Transcript Title:

2e. Cross-listing:

2f. Meeting Patterns

LECTURE: 2

2g. Grading System: Graduate School Grade Scale

2h. Number of credit hours: 2

2i. Is this course repeatable for additional credit? No

If Yes: Maximum number of credit hours:

If Yes: Will this course allow multiple registrations during the same semester?

2j. Course Description for Bulletin: This course will familiarize students with the foundations of the global economy, current trends in the global business environment, and issues facing countries and individual firms (e.g., foreign market entry modes, global supply chain configurations, global new product development, international joint venture formation, and global competitive rivalry). It will introduce the fundamental principles of international economics, discuss positive and negative impacts of globalization on the domestic economy, labor and product markets.

2k. Prerequisites, if any: Admission to the EMBA program.

2l. Supplementary Teaching Component:

3. Will this course taught off campus? Yes

If YES, enter the off campus address: Possibly at the U. of Louisville

4. Frequency of Course Offering: Spring,

Will the course be offered every year?: Yes

If No, explain:

5. Are facilities and personnel necessary for the proposed new course available?: Yes

If No, explain:

6. What enrollment (per section per semester) may reasonably be expected?: 40

7. Anticipated Student Demand

Will this course serve students primarily within the degree program?: Yes

Will it be of interest to a significant number of students outside the degree pgm?: No

If Yes, explain: [var7InterestExplain]

8. Check the category most applicable to this course: Traditional – Offered in Corresponding Departments at Universities Elsewhere,

If No, explain:

9. Course Relationship to Program(s).

a. Is this course part of a proposed new program?: Yes

If YES, name the proposed new program: Joint Executive MBA Program with the University of Louisville

b. Will this course be a new requirement for ANY program?: No

If YES, list affected programs:

10. Information to be Placed on Syllabus.

a. Is the course 400G or 500?: No

b. The syllabus, including course description, student learning outcomes, and grading policies (and 400G-/500-level grading differentiation if applicable, from 10.a above) are attached: Yes

## Distance Learning Form

Instructor Name:

Instructor Email:

Internet/Web-based: No

Interactive Video: No

Hybrid: No

1. How does this course provide for timely and appropriate interaction between students and faculty and among students? Does the course syllabus conform to University Senate Syllabus Guidelines, specifically the Distance Learning Considerations?

2. How do you ensure that the experience for a DL student is comparable to that of a classroom-based student's experience? Aspects to explore: textbooks, course goals, assessment of student learning outcomes, etc.

3. How is the integrity of student work ensured? Please speak to aspects such as password-protected course portals, proctors for exams at interactive video sites; academic offense policy; etc.

4. Will offering this course via DL result in at least 25% or at least 50% (based on total credit hours required for completion) of a degree program being offered via any form of DL, as defined above?

If yes, which percentage, and which program(s)?

5. How are students taking the course via DL assured of equivalent access to student services, similar to that of a student taking the class in a traditional classroom setting?

6. How do course requirements ensure that students make appropriate use of learning resources?

7. Please explain specifically how access is provided to laboratories, facilities, and equipment appropriate to the course or program.

8. How are students informed of procedures for resolving technical complaints? Does the syllabus list the entities available to offer technical help with the delivery and/or receipt of the course, such as the Information Technology Customer Service Center (<http://www.uky.edu/UKIT/>)?

9. Will the course be delivered via services available through the Distance Learning Program (DLP) and the Academic Technology Group (ATL)? NO

If no, explain how student enrolled in DL courses are able to use the technology employed, as well as how students will be provided with assistance in using said technology.

10. Does the syllabus contain all the required components? NO

11. I, the instructor of record, have read and understood all of the university-level statements regarding DL.

Instructor Name:

SIGNATURE|ZNNIKO0|Roshan N Nikou|EMBA 614 NEW Graduate Council Review|20140107

SIGNATURE|MKT210|Steven J Skinner|EMBA 614 NEW College Review|20131125

# EMBA 614

## Managing Global Challenges

Professor:  
Office:  
Office Hours:  
Phone:  
E-mail:

### Course Description

The course objective is to familiarize students with the foundations of the global economy, current trends in the global business environment, and issues facing countries and individual firms (e.g., foreign market entry modes, global supply chain configurations, global new product development, international joint venture formation, and global competitive rivalry). The course will introduce the fundamental principles of international economics, discuss positive and negative impacts of globalization on the domestic economy, labor and product markets. Students will be encouraged to conduct independent analyses of major developments in the world economy, focusing on recent changes in international trade, investment, and labor migration.

### Required Texts

Text 1: **Global Business, 2nd Edition, 2013** by Mike Peng © 2013 South-Western/Cengage Student Edition: ISBN-10: 1-111-82175-5  
ISBN-13: 978-1-111-82175-3. (Required).

Text 2: **Harvard Business Review on Thriving in Emerging Markets.** © 2011 Harvard Business School Publishing Corporation ISBN-13: 978-1-4221-6263-7. (Required).

**The Wall Street Journal.** (Required). Unless you already have access to the WSJ, the 15-weeks subscription, both print and electronic, is available at a student rate. To subscribe go to the following link [WSJ.com/studentoffer](http://WSJ.com/studentoffer) and complete a short order form. Under School information use the first three digits of the UofL zip code ( 402), School Name and Referring Professor. Once the form is completed you will have immediate access to WSJ.com with the print paper coming in approx. 3-5 days. Access to Mobile Reader with Blackberry or iPhone devices is also available.

Additional reading materials will be assigned/distributed in class.

The course explores the following topic areas:

Globalization and its Dimensions

Global Economic Crisis of 2008-2012

Foreign Exchange Markets and Exchange Rate Determination

International Trade Theory

Government Trade Policies

Multinational Corporations and Outsourcing

International Strategy in a Dynamic Global Environment

International diversification, expansion, and integration of corporate units

### **Learning Outcomes**

By the end of the course students should be able to

1. Identify the main parameters of the global economy, such as the GDP of the largest national economies, the degree of interdependence among national economies, the extent of global trade, investment, labor migration, etc.
2. Describe the main principles of exchange rate determination, operation of foreign exchange markets and balance of payments accounting.
3. Analyze positive and negative impact of international trade on domestic economy labor markets, individual industries and firms. Identify the reasons behind government trade policy and understand the operation of different tools of this policy, such as tariffs, quotas and trade blocks.
4. Analyze capital and labor flows in the global economy and the role and place of multinational corporations in globalization.
5. Describe the role of Emerging Market Economies (EME) for the global economy and for the US domestic economy.
6. Explain how and why companies diversify, expand, and integrate corporate units

### **Grading scheme**

The course grade will be determined by the results of two of the three in-class tests/quizzes (70% total), and an individual currency speculation project (30%).

**Grading Scale**

A	90%-100%
B	80%-89.99%
C	70%-79.99%
E	<70%

**Schedule**  
**DATE**

**TOPIC**

**THEME I. THE GLOBAL ECONOMY AND ENVIRONMENT FOR BUSINESS**

1. The overview of the global economy and its main players
2. Globalization: What is it? Can it be measured?
3. The global environment for business: interaction of economics, politics, institutions and culture
4. The state of the global economy after the Great Recession

**Textbook:** Ch. [1](#), [2](#), [3](#). **HBR text:** New Business Models in Emerging markets.

Additional materials:

World is Flat by Thomas Friedman - [Summary](#). The World Is Curved: by David Smick. [Video of his lecture](#). Articles: [Debt loads of countries](#), [Bremmer on global growth](#), [National living standards compared](#).

- Video case study “Globalization/Friedman” (in class)

On-line reference resources: [The World Book of Facts-CIA](#); [Nation-master](#); [Everything International](#); [Worldometers info](#), [Index of economic freedom](#), [The World at Night - NASA](#); [Kentucky World Trade Center](#)

**THEME II. THE GLOBAL CURRENCY MARKETS**

1. Types of exchange rate transactions and quotations
2. Determinants of exchange rates
3. International monetary system and currency crises.
4. Currency speculation and hedging of currency risk

**Textbook:** Ch. [7](#). Additional materials: [Currency rates changes vs.US companies' profits](#); [Currency war has started](#); [What is carry trade in currencies?](#) [The yuan vs. the dollar1](#), [The yuan vs. the dollar 2](#), [Venezuela devalues its currency](#); [Currency market WSJ discussion \(video\)](#)

- Video case study: "The \$1 billion currency speculation - George Soros against the British pound" (in class).
- Video case study: Fixed vs. variable exchange rates.
- In-class project: "How smart is the market: forex forecasts vs. reality".

On-line reference resources: [Universal Currency Converter](#); [Yahoo Finance](#); [Pacific Exchange Rate Service](#), [International Monetary Fund Publications](#), [World Currency Symbols](#)

### **First test/quiz. (Themes I and II).**

Test 1 will be based on the material of the Textbook, Ch. 1-3, and 7 + HBR text: first article on EME + in-class discussion + handouts + additional materials listed in the syllabus, including audios and videos. Also you need to know some basic data on the global economy: world total GDP and population + top 5 countries of the world in terms of GDP (PPP) + top 5 in terms of population with approx. numbers for top three - e.g. US GDP \$15 trl, China population - 1.3 bln. Consult the: [The World Book of Facts-CIA](#) web site if in doubt. Test yourself doing [Pre-test exercise with and without answers](#). Also use auto-graded quizzes available at the Text-book web site.

### **THEME III. TRADE THEORIES AND TRADE POLICIES**

1. The law of comparative advantage and its applications
2. Other trade theories (economies of scale, overlapping demand, life cycle of a product)
3. Why do governments restrict trade? Tariffs, quotas and other trade barriers (domestic content requirement, export subsidies, anti-dumping duties, buy national policies)
4. The US trade policies, international trade agreements and trade blocks

**Textbook:** Ch. [5](#), [8](#). Additional materials: [US trade agreements \(audio\)](#), [US sugar quotas](#), [India's new controls on IT trade](#), [Free-trade agreements in Obama's second term](#). [US-EU free trade agreement?](#)

- Video case study, in class: “Trade and Competitiveness”
- In-class project: Microsoft, Infosys and comparative advantage

On-line reference resources: [International Trade Import-Export Portal](#), [World Economic Forum Global Competitiveness Report](#); [World Competitiveness Yearbook](#), [Global Trade Negotiations Home Page](#)

### **THEME IV. MULTINATIONAL CORPORATIONS, CAPITAL AND LABOR FLOWS**

1. Motivation for capital and labor flows in the global economy
2. Multinationals, FDI, outsourcing and insourcing
3. Entrepreneurial firms in the global economy
4. Labor migration and its impact on sending and receiving countries

**Textbook:** Ch. 6, 9. **HBR text:** How Local Companies Keep Multinationals at Bay.

Additional materials: [Business climate for multinationals in China](#), [Chinese investment in the US](#), [Outsourcing Discussion](#), [Cost and benefits of immigration reform](#), [Economics of Immigration](#), [Immigration in Louisville/KY/USA Report](#), [Immigrants sending cash home](#)

- Video case study in class: Capital flows: costs and benefits
- Video case study in class: Is boycotting multinationals a good idea?
- Video case study in class: Outsourcing.
- Video case study in class: Illegal Migration

On-line reference resources: [Fortune.com](#); [Foreign Labor Statistics, U.S. Bureau of Labor Statistics](#); [Institute for International Economics](#); [US Balance of Payment Report](#); [Global Macroeconomics and Financial Policy Site](#); [International Monetary Fund Publications](#).

### **Second test/quiz. (Themes III and IV).**

Test 2 will be in the same format as Test 1. It will be based on the material of the Textbook, Ch. 5-6, 8-9 + HBR text chapter “How Local Companies Keep Multinationals at Bay” + in-class discussion + handouts + reading materials listed in the syllabus, including audios and videos. Test yourself doing [Pre-test 2 exercise without answers](#). Answers are at: [Pre-test 2 exercise with answers](#). Also use auto-graded quizzes available at the Textbook web site.

### **THEME V. DOING BUSINESS IN EMERGING MARKET ECONOMIES (EME)**

1. What are EME? BRICS countries.
2. China and India as the ultimate EME.
3. How to be successful in EME?
4. The future of the global economy. Forecasts 2020/2030

**Textbook:** Ch. 10-11. **HBR text:** China vs. the World; China + India: the power of Two; Strategies That Fit Emerging Markets; The Hidden Risks in Emerging Markets

Other materials:

[Emerging Markets](#) . [ISI Emerging Markets](#). [Does 21 century belong to China? \(Audio - debates\)](#). [China losing its competitive edge? Why Chinese are unhappy?](#) [China's new economic plans](#)

[Flawed miracle - series of WSJ reports on India](#)

[Latin resurgence](#), [Corruption in Brazil](#), [Brazil's economic strategy](#), [Chaves against foreign investors](#).

[Global economy forecast 2020 \(slides #6-9 and #16-24\)](#). [Global trends 2030 - report \(Executive summary and pp. 1- 49\)](#)

- Video case study: "China as a Superpower"
- Video case study: "India - the Wall Street Journal Report."
- Video case study: "Brazil - the Wall Street Journal Report."

Fun info: [Global pollution and births - interactive counter](#)

[China - pictures](#). [China - Great Wall](#). [China - Beijing](#). China-Shanghai: [1](#), [2](#), [3](#), [4](#), [5](#), [6](#) Vietnam [1](#) [2](#) [3](#)

**Third test/quiz. (Theme V).**

*Currency projects due*

### **Additional Work Details**

#### **Course project on currency trading (individual)**

Imagine you are a currency speculator starting out with the sum of \$100,000.

Here is your step-by step plan:

- (1) Select a currency upon which you want to speculate.
- (2) Make your bet. Based on your preliminary analysis, decide whether this currency is going to appreciate (go up) or depreciate (go down) against the dollar in 4 weeks -- from February 18 to March 18.
- (3) If you think it will appreciate, you will want to take a **long position** and use your \$100,000 to buy this currency in order to sell it at the end of the holding period and make a profit.
- (4) If you think the opposite will happen, you will want to take a **short position**, borrowing the foreign currency today against your \$100,000, selling it immediately and hoping to repay the loan at the end of the period by buying up the foreign currency at a cheaper rate.
- (5) Follow the fluctuations of your currency exchange rate against the dollar using [The Wall Street Journal](#), or Internet data sources. Record this data in a statistical table and draw a graph.
- (6) At the end of the period, figure out how much you have lost or gained in your speculation. Annualize the returns.
- (7) Provide a short commentary about the behavior of your currency and list any identifiable reasons for its fluctuations.

On the currency project (SECTIONS 1-7), you need not take into account any currency exchange fees, interest that would be due on the borrowed foreign currency, or any interest earned from reinvestment of the initial sale of the borrowed foreign currency. However, you will

need to take all these into account for SECTION 8 (see below).

(8) Based on what you've learned in your speculation steps (1) through (7) describe how you would use forward markets in foreign exchange to HEDGE currency risk for a transaction worth \$100,000. For example, it could be hedging for an US exporter of bourbon/tobacco/horses from Kentucky. Include in your calculations the cost of hedging and interest costs.

The whole project should not be more than 4-5 pages long single-spaced of which one page will be a statistical table and one page a graph (approx. 1000 words of text). Do not worry if you "lose money." That will not affect the evaluation of your project in any way. What is important here is your participation, your understanding of currency trading and its parameters, and the reasoning you will use to explain your bet and the behavior of your currency.

As for the costs of hedging - just give an estimate in % of your export/import transaction or in \$. Two of the possible alternatives for hedging cost estimations are outlined below:

A. If you are an US exporter and expect to be paid in two months \$100,000 in a foreign currency you want to protect yourself from this currency possible devaluation. The way to go is to use a forward contract or an option. The cost in this case is the upfront fee for one of those expressed as a % of the total contract. For options assume 3-4% fee.

B. If you are an importer and expect to pay in two months \$100,000 in a foreign currency you can still use forward markets but you can also just buy this foreign currency on the spot market and deposit it for a month in a foreign bank at an interest. Your cost then will be the difference between the foreign and the US interest rates. You can use any comparable interest rates, such as US Fed funds rate (now 1%) vs. the other country Central/National bank rate (e.g. EU Bank, Bank of Britain) or US prime rate vs. their prime rate or any two saving rates from the two countries that are roughly comparable in substance.

Sources:

- Exchange rate statistics are published in newspapers the following day.
- Ch. 7 of the text.
- Commentaries on exchange rate fluctuations in [The Wall Street Journal](#) and other sources, e.g. [Universal Currency Converter](#); [Yahoo Finance](#); [Pacific Exchange Rate Service](#).

## **Course Policies**

### **Submission of Assignments**

Explicit instructions will be given when each assignment is handed out.

### **Attendance Policy**

Given the nature of this program, it is hard to imagine that anyone would ever miss class except for a very good reason.

### **Makeup Policy**

Makeup work will only be allowed if there is an excused absence. If possible, you must notify me before the due date.

### **Excused Absences**

Students need to notify the professor of absences prior to class when possible. S.R. 5.2.4.2 defines the following as acceptable reasons for excused absences: (a) serious illness, (b) illness or death of family member, (c) University-related trips, (d) major religious holidays, and (e) other circumstances found to fit “reasonable cause for nonattendance” by the professor.

Students anticipating an absence for a major religious holiday are responsible for notifying the instructor in writing of anticipated absences due to their observance of such holidays no later than the last day in the semester to add a class. Information regarding dates of major religious holidays may be obtained through the religious liaison, Mr. Jake Karnes (859-257-2754).

Students are expected to withdraw from the class if more than 20% of the classes scheduled for the semester are missed (excused or unexcused) per university policy.

### **Verification of Absences**

Students may be asked to verify their absences in order for them to be considered excused. Senate Rule 5.2.4.2 states that faculty have the right to request “appropriate verification” when students claim an excused absence because of illness or death in the family.

Appropriate notification of absences due to university-related trips is required prior to the absence.

### **Academic Integrity**

Per university policy, students shall not plagiarize, cheat, or falsify or misuse academic records. Students are expected to adhere to University policy on cheating and plagiarism in all courses. The minimum penalty for a first offense is a zero on the assignment on which the offense occurred. If the offense is considered severe or the student has other academic offenses on their record, more serious penalties, up to suspension from the university may be imposed.

Plagiarism and cheating are serious breaches of academic conduct. Each student is advised to become familiar with the various forms of academic dishonesty as explained in the Code

of Student Rights and Responsibilities. Complete information can be found at the following website: <http://www.uky.edu/Ombud>. A plea of ignorance is not acceptable as a defense against the charge of academic dishonesty. It is important that you review this information as all ideas borrowed from others need to be properly credited.

Part II of *Student Rights and Responsibilities* (available online <http://www.uky.edu/StudentAffairs/Code/part2.html>) states that all academic work, written or otherwise, submitted by students to their instructors or other academic supervisors, is expected to be the result of their own thought, research, or self-expression. In cases where students feel unsure about the question of plagiarism involving their own work, they are obliged to consult their instructors on the matter before submission.

When students submit work purporting to be their own, but which in any way borrows ideas, organization, wording or anything else from another source without appropriate acknowledgement of the fact, the students are guilty of plagiarism. Plagiarism includes reproducing someone else's work, whether it be a published article, chapter of a book, a paper from a friend or some file, or something similar to this. Plagiarism also includes the practice of employing or allowing another person to alter or revise the work which a student submits as his/her own, whoever that other person may be.

Students may discuss assignments among themselves or with an instructor or tutor, but when the actual work is done, it must be done by the student, and the student alone. When a student's assignment involves research in outside sources of information, the student must carefully acknowledge exactly what, where and how he/she employed them. If the words of someone else are used, the student must put quotation marks around the passage in question and add an appropriate indication of its origin. Making simple changes while leaving the organization, content and phraseology intact is plagiaristic. However, nothing in these Rules shall apply to those ideas which are so generally and freely circulated as to be a part of the public domain (Section 6.3.1).

**Please note:** Any assignment you turn in may be submitted to an electronic database to check for plagiarism.

### **Accommodations Due to Disability**

If you have a documented disability that requires academic accommodations, please see me as soon as possible during scheduled office hours. In order to receive accommodations in this course, you must provide me with a Letter of Accommodation from the Disability Resource Center (Room 2, Alumni Gym, 257-2754, email address: [jkarnes@email.uky.edu](mailto:jkarnes@email.uky.edu)) for coordination of campus disability services available to students with disabilities.

## ATTACHMENT – INTERNET RESOURCE GUIDE

This attachment presents a list of Internet links recommended by the Department of Economics of the College of Business for courses in International Economics and Trade. It is based on Wayne A. Selcher's The WWW Virtual Library: International Affairs Resources. While not comprehensive, it demonstrates the breadth of global economics and contains a wealth of information useful for course-related research.

### Academic and Research Institute Sources

- [Berkeley Roundtable on the International Economy](#)-- Interdisciplinary research project at the University of California at Berkeley, about the interactions of technology, markets, and economies, to formulate positions that challenge conventional thinking. Many publications are online.
- [Cato Institute](#)-- This libertarian U.S. think-tank features a large online library of free policy studies and briefings, some on international affairs, publicizing the benefits of free trade and the costs of protectionism. Note the Institute's annual [Economic Freedom of the World](#) report, free online, that ranks countries on dozens of measures of economic freedom.
- [Economic Growth Resources](#)-- For researchers studying economic growth, by Jonathan Temple, University of Bristol, with data sets, journals, literature surveys, researchers, references, networks, and working papers.
- [Everything International](#)-- A really excellent, well-organized compilation of links to a wide variety of international business, education, and research sites, by Professor Lloyd Russow.
- [globalEDGE](#)-- Really excellent portal site from the Center for International Business Education and Research (CIBER), Michigan State University, with resource desk, news, knowledge room, discussion forum, diagnostic tools, and more. Formerly known as the International Business Resources Index.
- [Global Macroeconomics and Financial Policy Site](#)-- From Nouriel Roubini, of the Stern School of Business, New York University, one of the major sites in the world on global macroeconomics.
- [Global Trade Negotiations Home Page](#)-- From the Center for International Development at Harvard University, a quite comprehensive site on the topic, with "a collection of research papers and articles, links to other web sites, as well as contact information for additional sources."
- [Index of Economic Freedom](#)-- "A [searchable] practical reference guide to the world's economies. It includes country-by-country analyses and the most up-to-date data

available on foreign investment codes, taxes, tariffs, banking regulations, monetary policy, black markets, and more," from the [Heritage Foundation](#), a conservative think tank aiming to spread the ideas of free enterprise, limited government, individual freedom, traditional American values, and a strong national defense. Co-published with [The Wall Street Journal](#).

- [Institute for International Economics](#)-- A private, nonprofit, nonpartisan research institution devoted to the study of international economic policy, especially in anticipating emerging issues and offering ideas and suggestions to shape and inform the official and public debates. Some publications and working papers online.
- [International Business Information on the Web](#)-- Set of all the links, by chapter, from the book [International Business Information on the Web: Searcher Magazine's Guide to Sites and Strategies for Global Business Research](#), by Sheri R. Lanza, both by region and globally.
- [National Library for the Environment](#)-- Posts in PDF many excellent U.S. Congressional Research Service Reports that are about international trade, business, and economic issues. Fine search facility.
- [North American Integration and Development Center](#)-- At UCLA, to conduct research on NAFTA and North American integration, and to assist communities and governments with policies and investment projects for sustainable and equitable development across borders. The Center builds linkages among institutions and organizations in North America.
- [Trade Agreements Database and Archive](#)-- From the Center for International Business at Dartmouth College, "contains the most comprehensive collection of texts of bilateral and regional free trade agreements available on a single online site as well as the only database of free trade and customs union agreements text searchable by provision or keyword."
- [Transparency International](#)-- Transparency International is a non-profit, non-governmental organization, to counter corruption both in international business transactions and at national levels. Their [Corruption Surveys and Indexes](#) rank "the home countries of the payers of international bribes" and rank "countries in terms of the degree to which they are perceived to be the homes of bribe-takers-- public officials who abuse their office for personal gain."
- [WebEc-International Economics](#)-- WebEc lists and describes material that would be of interest mainly to academic economists and is at least in part freely available on the Internet.

### [U.S. and Canadian Government Sources](#)

- [Bureau of Economic Analysis of the U.S. Department of Commerce](#)-- Data, articles, and surveys on exports, imports, and capital flows to and from the U.S., and its position in the world economy.
- [Commercial Service of the U.S. Department of Commerce](#) in Tokyo, Japan-- Information about doing business in Japan and the Japanese economy, plus U.S. and Japanese links.
- [Export.gov](#)-- "The portal to all export-related assistance and market information offered by the [U.S.] federal government." A huge amount of current market information and analysis for many products and countries, advice on practical matters, and links to related U.S. government websites on trade topics is available through this searchable site. The [Market Research Library](#) contains many analytical reports and statistics on a wide range of international business-related information, including country situations and practices.
- [Export-Import Bank](#)-- The Export-Import Bank of the United States is an independent U.S. government agency that helps finance the overseas sales of U.S. goods and services.
- [Foreign Agricultural Service](#)-- Searchable news and analysis on world agricultural trade and policy, from the U.S. Department of Agriculture, by countries and commodities, especially as affects the United States. Note the searchable [Agricultural Attache Reports](#) from U.S. embassies around the world.
- [Foreign Agricultural Trade Briefing Room](#)-- Information and data on U.S. agricultural trade with all the countries and regions of the world, from the United States Department of Agriculture.
- [Foreign Labor Statistics, U.S. Bureau of Labor Statistics](#)-- Comparative statistical information on labor conditions and developments outside the United States.
- [International Trade Administration](#)-- Of the U.S. Department of Commerce, with lots of information on aspects of U.S. international trade. Note the [U.S. Foreign Trade Highlights](#) section, with data on U.S. trade in goods and services, and the section with abundant country information in the [Trade Information Center](#).
- [International Trade Benefits from Exports - State Reports](#)-- From the U.S. Small Business Administration, summary statistical reports for all American states on their exports and related information, in PDF by state.
- [Language of Trade](#)-- Very useful online publication of the International Information Programs division of the U.S. Department of State that includes "a glossary of trade terminology, a list of acronyms used in international trade, and a chronology of major events in international trade since 1916."
- [Office of NAFTA & Inter-American Affairs](#)-- A collection of Internet resources and other information, from the International Trade Administration, in the U.S. Department of Commerce.

- [Trade Compliance Center](#), U.S. Department of Commerce-- Ensures that trade agreements that the U. S. signs are monitored and complied with
- [Trade Data Online](#)-- From Industry Canada, the latest searchable trade data for the U.S. and Canada, obtained from Statistics Canada and the U.S. Department of Commerce, by product and industry. "Provides the ability to generate customized reports on Canada's and U.S. trade with over 200 countries."
- [TradeStats Express](#)-- From the Office of Trade and Economic Analysis in the International Trade Administration, U.S. Department of Commerce, information about U.S. imports and exports that can be arranged, compared, and contrasted in many combinations and in a clear format by an advanced search facility.
- [U.S Foreign Trade Statistics](#)-- From the U.S. Census Bureau. Includes profile of U.S. exporting companies.
- [U.S. International Trade Commission](#)-- An independent, quasi-judicial federal agency that provides trade expertise to government, determines the impact of imports on U.S. industries, and directs actions against certain unfair trade practices, such as patent, trademark, and copyright infringement. The very useful [Interactive Tariff and Trade DataWeb](#) allows customized free searches of various types of U.S. trade data by country and product.
- [United States Trade Representative](#)-- Responsible for developing and coordinating U.S. international trade, commodity, and direct investment policy, and leading or directing negotiations with other countries on such matters.

### [Business and Commercial Sources](#)

- [CBS Global Market Watch](#)-- Thorough coverage of the world's stock markets.
- [Corporate Information](#)-- Here you can research a company, a country's main industries, country information links, currency exchange rates, world news (especially business news), company press releases, and more.
- [Economist](#)-- The outstanding global news weekly from London, with library and searchable archives. Note the [Economist Country Briefings](#), country summaries composed of "articles from The Economist, background profiles, forecasts and statistics from the Economist Intelligence Unit, market and currency updates, newswires and links."
- [Economist Intelligence Unit](#)-- This affiliate of the Economist provides "instant access to global business intelligence," some free and some on a subscription basis.

- [ENTERWeb](#)-- Great gateway site for quality information sources on entrepreneurship, small business, finance, international trade, and economics, in developed and developing countries.
- [Ernst & Young, Global Section](#)-- Ernst & Young's most helpful online library for analysis of the investment climate, taxation, forms of business organization, and business and accounting practices in many countries. Many reports online or linked, especially in the [Library](#).
- [EU Business](#)-- News generally and by business sector or country of the European Union, plus a library.
- [Euromoney Online](#)-- This site includes [Euromoney](#) and [World Link](#) magazines, extended research and surveys, capital markets league tables from Euromoney's proprietary databases, and dates of forthcoming industry summits, conferences and seminars. Requires free registration.
- [Europages](#)-- Searchable European business directory that provides 500,000 company addresses from 33 European countries, key business information, and links to yellow pages throughout Europe and to world business sites.
- [ExecutivePlanet](#)-- "To inspire business travelers to travel with greater cultural awareness," explanations of business cultures and practices, protocol, and cross-cultural tips for major trading nations around the world.
- [Far Eastern Economic Review](#)-- Leading source for Asian economic and business news and analysis, with searchable archives.
- [Financial Times](#)-- The famous international business newspaper from London. Note their really useful [search facility](#), giving access to articles from top source periodicals worldwide.
- [FINWeb](#)-- A financial economics web site, to list Internet resources providing substantive information concerning economics and finance-related topics, including international.
- [Getting Through Customs](#)-- By the intercultural training firm of the same name, selections, tips, and quizzes on customs, taboos, holidays, and general dos and don'ts around the world.
- [International Import-Export Institute](#), very helpful links to hundreds of quality online resources of interest to the international businessperson, by topic and source.
- [Import-Export Coach](#)-- From the Global Focus Consulting Group, import-export expertise for clients-- consulting, tips, tools, links, resources, business plan development,

strategic planning, trade leads, and original articles. Note the very useful free Links and Resources section.

- [International Business Forum](#)-- Searchable information about international business opportunities, including online resources (such as publications and trade reports), associations, and meetings.
- [International Chamber of Commerce](#)-- From "the world business organization," information on the organization, its activities, national affiliates, conferences, and international trade and investment generally.
- [International Institute for Management Development](#)-- An independent, not-for-profit foundation located in Lausanne, Switzerland, to help executives and companies find new and innovative ways to sustain global competitiveness. Note the online information from their widely-quoted [World Competitiveness Yearbook](#), "the world's most renowned and comprehensive annual report on the competitiveness of nations, ranking and analyzing how a nation's environment creates and sustains the competitiveness of enterprises."
- [International stock market quotes](#)-- Major world indices from Yahoo!
- [International Trade Import-Export Portal](#)-- From the Federation of International Trade Associations, aims to be "the most content-rich international trade site on the WWW." Note especially the impressive, annotated, and indexed [Web Resources for International Trade](#), one of the best searchable databases of international trade Web resources.
- [Journal of Commerce](#)-- World-class international business newspaper, searchable and with archives.
- [Qualisteam](#)-- Portal site for world banking and finance, with links to bank websites, stock exchanges, and thousands of financial servers, worldwide.
- [Universal Currency Converter](#)-- This complete version figures rates among over 180 currencies. A [simpler version](#) is also available for most uses.
- [U.S. Council for International Business](#)-- American affiliate of the International Chamber of Commerce, the Business and Industry Advisory Committee to the OECD, and the International Organization of Employers. It officially represents U.S. business positions both in the main intergovernmental bodies and to foreign business communities and their governments.

### [International Organization Sources](#)

- [Agricultural Market Access Database](#)-- Cooperative effort by several governments and international organizations to make freely available online for reference and calculation, for scores of countries, "a common data set on tariffs, TRQs and imports, as well as the tools for researchers, policymakers, and others to use in analyzing levels of tariff

protection in agriculture among WTO members." Data sets are by country, with a user's guide and sample calculations.

- [Bank for International Settlements](#)-- Owned and controlled by national central banks, the BIS provides services to central banks and, through them, to the international financial system more generally. [Publications](#) on world banking are online.
- [Consumers International](#)-- "Worldwide non-profit federation of consumer organisations, dedicated to the protection and promotion of consumer interests." Publications, annual report, newsletters, campaigns, issues, links.
- [Foreign Trade Information System](#)-- Trade Unit of the Organization of American States, with information, statistics, and documents about hemispheric integration, trade trends in the Western Hemisphere, and links to further data.
- [Free Trade Area of the Americas](#)-- "Official home page of the Free Trade Area of the Americas process or FTAA. This site follows the process initiated in the 1994 Summit of the Americas to integrate the economies of the Western Hemisphere into a single free trade arrangement."
- [Group of 8 Information Centre](#)-- The University of Toronto source on the Big Eight industrial economies and their summit meetings, plus scholarly writings on the topic.
- [International Monetary Fund Publications](#)-- Extensive search facility for IMF titles, many of which appear in full text, although some must be ordered.
- [International Organization for Standardization \(ISO\)](#)-- An IGO "network of the national standards institutes of 146 countries, on the basis of one member per country, with a Central Secretariat in Geneva, Switzerland, that coordinates the system." Site has information on the ISO and its work, with documents and reports about the standardization of products and services in the global market.
- [International Trade Center](#)-- A joint subsidiary organ of the WTO and the United Nations, ITC posts excellent info-bases, including bibliographies, trade contacts and information sources, trade statistics, services, and market briefs.
- [NAFTA Secretariat](#)-- Organization responsible for administration of NAFTA dispute settlements. This site posts "information on the dispute settlement proceedings, legal texts and panel decisions and reports respecting the NAFTA."
- [Organization for Economic Development and Cooperation](#)—This website is produced by an international organization of the industrialized, market-economy countries, to exchange information and harmonize policy to maximize economic growth within member countries and assist non-member countries to develop more rapidly. Many [OECD statistics](#) and papers are posted online. The searchable [Publications and](#)

[Documents](#) section is a good place to start. Read the online version of the [OECD Observer](#) magazine for a topical approach to the latest interests of OECD research.

- [World Bank Group](#)-- This central site includes the International Bank for Reconstruction and Development, the International Development Agency, the International Finance Corporation, the Multilateral Guarantee Agency, and the International Centre for Settlement of Investment Disputes. A very large number of online publications are available. See the journal [Finance & Development](#). Check out the [International Trade Division](#) of the Bank, with many online publications. The very good [Papers and Links](#) page "offers more than 800 of the best and most current online resources on business environment and privatization issues available for [free] download." The very useful [Doing Business](#) site provides objective and comparable measures of the regulatory costs of doing business in over 130 economies, especially concerning how regulations "enhance or constrain investment, productivity, and growth."
- [World Economic Forum](#)-- A world-class organization of leaders from business, government, academia, and the media in a partnership to create new business opportunities and to address in an action-oriented way the key issues on the global agenda. Many online publications about international business. Note the [Global Competitiveness Programme](#) section, including the excellent yearly [Global Competitiveness Report](#).
- [World Trade Organization](#)-- The only global body dealing with the rules of trade among nations, whose agreements are the legal ground-rules for international commerce and for trade policy. The website contains a large amount of online resources for a range of users, from the general public to students, academics, and trade specialists. Note the [Resources](#) page for statistics, research, publications and other services of the WTO, the [International Trade Statistics](#) page, and the [Official Documents](#) page for searchable access to all online official WTO documents. The detailed WTO annual report on international trade statistics is especially useful.