

# International view of economics



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Global Managerial Economics Written By: International business has never been a simple matter. In point of fact, with the diversified number of countries which engage in global business, the challenge is anything but easily surpassed. A businessperson's largest asset would have to be the support gained by his or her employees or employers depending upon the infrastructure in the company. There are many lessons to be learned in gaining an international view of economics. Education about the world's economic structure, cultural differences and the interrelation between the two is as important as understanding the methods your business uses from start to finish.

The primary factor to conceptualize would be the fact that every country pursues business differently. Laws affect the ways in which business is conducted from region to region and country to country. Negotiations are never conducted exactly as they would be where you have pursued such actions in any city, in any state in whichever country from which you originate. Knowledge and understanding of how others conduct business is an incredible advantage toward the understanding of global managerial economic situations. For example, where the deal is always the single most important consideration to Americans, the details and the way those details are ironed out would be more important for Europeans and Asians. This is where cultures clash in the board room. Something many who are experienced in global economic management would state unequivocally. David C. Korten in his discussion with the National Council of Churches explains that " We presently live under two competing systems of global governance: The Bretton Woods institutions and the United Nations. The former is primarily aligned with the corporate interest and the latter is

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primarily aligned with the human and natural interest." (Korten, David. C.; Global Economics; June 2003.) The problem with these competing systems of global economic governance is that they never meet in the middle. Many times, the corporate use of Bretton Woods' strategies would trample over the United Nations economic structure. There are many methods to consider global managerial economics. You may look at them in a business perspective, where the bottom line is the most important. You may also perceive them in a cultural diversity light. Still yet, you may perceive the global managerial economics as a unifying method toward globalization. Globalization of corporate entities is a situation that is hotly debated. It would also be one that is fiercely territorial in some cases. David C. Korten has quite interesting methods for our understanding of globalization in managerial economics. " Initially, the question of whether global rule making should be centralized in global institutions or decentralized to the extent possible to national and local levels was an important point of contention." (Korten, David C.; Global Economics; June 2003.) Korten goes further to state that centralization; in the eyes of many from the northern states in the US this is the preferred method for management and enforcing a series of set standards toward labor and economics in the world. The south would have a different viewpoint, in that centralization tends to favor one body in place of more than that. Understanding global economics from a managerial perspective requires an understanding primarily of economics. Secondly, we must understand how our economics associates in a global landscape and finally, how cultures and economies coincide or clash depending upon the situation.

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