

Global business - exercise a and b research paper

[Parts of the World](#), [European Union](#)



EXERCISE A

List the steps a country must take to become a member of the EU?

Any country that satisfies the conditions mentioned in the Copenhagen Criteria in addition to having a democratic legislature and laws, and a free market economy. The country would also need to accept the EURO as its currency as well as follow EU rules and regulations .

How many EU members have adopted the euro?

In all, 17 members countries follow the Euro as their official currency. These countries are: a) Austria, b) Belgium, c) Cyprus, d) Estonia, e) Finland, f) France, g) Germany, h) Greece, i) Ireland, j) Italy, k) Luxembourg, l) Malta, m) the Netherlands, n) Portugal, o) Slovakia, p) Slovenia and q) Spain .

Which countries will be adopting the Euro during the next few years?

The EU currently has five candidate countries that are most likely to become members in the near future. These countries are: a) Former Yugoslav Republic of Macedonia, b) Iceland, c) Montenegro, d) Serbia, and e) Turkey. Further, the EU has three potential candidate countries, namely: a) Albania, b) Bosnia and Herzegovina, and c) Kosovo .

What is the combined GDP of EU members?

Post the inclusion of 12 new member countries since 2004, the combined GDP of the European Union is € 12, 268, 387 million as of 2010, surpassing the economy of the United States .

Which EU member has the largest GDP? Which has the smallest?

As per 2010 statistics, The Netherlands has the highest GDP at 133 among EU member countries, while Estonia has the lowest at 64 .

Do you think the EU will last 25 years or longer? Why?

I do not believe that the European Union will last for 25 years or more.

History is witness to the failure of nearly every union that has resulted from the formation of separate states. In cases where such unions have survived, such as the USA or India, it is a mammoth task to pull the nation towards a singular direction. The EU today is already experiencing conflicts amongst its factions. The addition of new members will only add to its woes. The economies of its member states have become highly volatile when coping with the burden of the poor economies of fellow members. Further, giants such as France, Italy and Germany will eventually garner most of the controlling power; hence, policies may become unfavorable for other members. The rise of Asian powers such as China, India and the Asian G10 will dilute the global political influence held by the EU . Until and unless the EU finds ways to attain and maintain unity within its flanks, meeting internal and external challenges for survival will be extremely difficult.

What are the advantages and disadvantages of becoming an EU member?

The advantages of being an EU member are: a) Single market - Facilitates easier international trade, higher over all GDP of members, reduction in unemployment through migration and easier employment in EU countries, b) Common Currency - equal trading value across EU countries, standardization

of consumer goods prices, value addition to businesses , c) Conflict Resolution - it is easier to solve political conflicts between members as the outbreak of war would impact the entire union, d) Environmental protection - all members would need to adhere to stringent environmental protection regulation of the EU.

The disadvantages of being an EU member are: a) Loss of national identity - in addition to being part of the European Union, every member has to forego its national currency as well as adapt various EU regulations which may differ from previously existing national tenets, b) Subjugation - smaller states with weaker economies stand the risk of being subjugated by stronger and larger members in terms of policy formation and decision making.

EXERCISE B

What other two countries do not use the metric system?

The two other countries not using the metric system are Burma or Myanmar and Liberia.

Why hasn't the United States converted to the metric system?

Although the Metric Conversion Act of 1975 legally adopted the metric system for trade and commerce in the US, the transition from the Customary Unit to the International System of Units or SI has been difficult as people have found it hard to adapt to the new metric system while other have terms the change as a deviation from something which is ' American '

What are the implications for global business (both imports and exports)?

As the rest of the world uses the metric system, it becomes easier to communicate product details, errors in conversions are eliminated, and trade and commerce are facilitated through the acceptance and implementation of the metric system.

How has the metric system slipped into our economy? Include 3 examples of where we are using the metric system daily.

Through constant exposure to international products and globalization, the metric system has gradually become acceptable in daily life. The metric system is used various forms such as: a) Medical examinations and physical tests, b) Engine capacity of cars, c) Prenatal sonograms.

Do you think the United States will ever fully convert? Why? Why not? When?

The U. S. will eventually fully convert to the metric system as people gradually get used to using the system in the daily lives as well as for business purposes.

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