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good or service than
another country or
company.

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Key currency. A major

currency in the global

economy. Small

countries, which are

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highly dependent on exports orientate their exchange rate to major currencies in the global economy, the so-called key currencies. Key currencies include the Euro, the US dollar, the British pound or the Japanese Yen. T/T Telegraphic transfer.

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purchase a specified quantity of a

commodity for a specified price. See tender proposal.

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occurs when a country
or company is more
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resources) at

producing the same

good or service than

another country or

company.

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Terms. Consignor: The

Company that delivers

the merchandise; also

referred to as the

shipper on a bill of

lading. Discount

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Charges: Charges that represent the interest or fee charged by the bank that discounts the draft to the beneficiary.

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The exchange of goods and services among individuals and businesses in multiple countries. 2. A specific entity, such as a multinational corporation or

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company that engages
in business among
multiple countries. Use
'international business'
in a Sentence.

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Exporting and

Importing: Exporting is

concerned with the
selling of domestic

goods in another

country. Importing is

concerned with
purchasing goods

made in another

country. Basic Concept

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Business. The balance

of Trade: The Balance

of trade represents the

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difference between the visible export and import.

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Basic Concept of International Business

International

Characteristic of global trade. Thus,

And

International trade is

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Trade

mostly restricted to

trade in goods and

services, and only to a

lesser extent to trade

in capital, labour, or

other factors of

production. Trade in

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goods and services can serve as a substitute for trade in factors of production. Instead of importing a factor of production,...

International trade - Wikipedia

international trade: The exchange of goods or services along international borders. This type of trade allows for a greater competition and more competitive pricing in

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the market. The competition results in

more affordable

products for the consumer. The

exchange of goods also

affects the economy of

the world as dictated

by supply and demand,

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GATT: General

Agreement on Tariffs

and Trade, drawn up in

1947 to codify the

rules of conduct in

trade for its members,

in the GATT, states

agreed to negotiate

"reciprocal and

mutually advantageous

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arrangements directed
to the substantial

reduction of tariffs and
other barriers to trade"

and to increase free
and fair trade

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