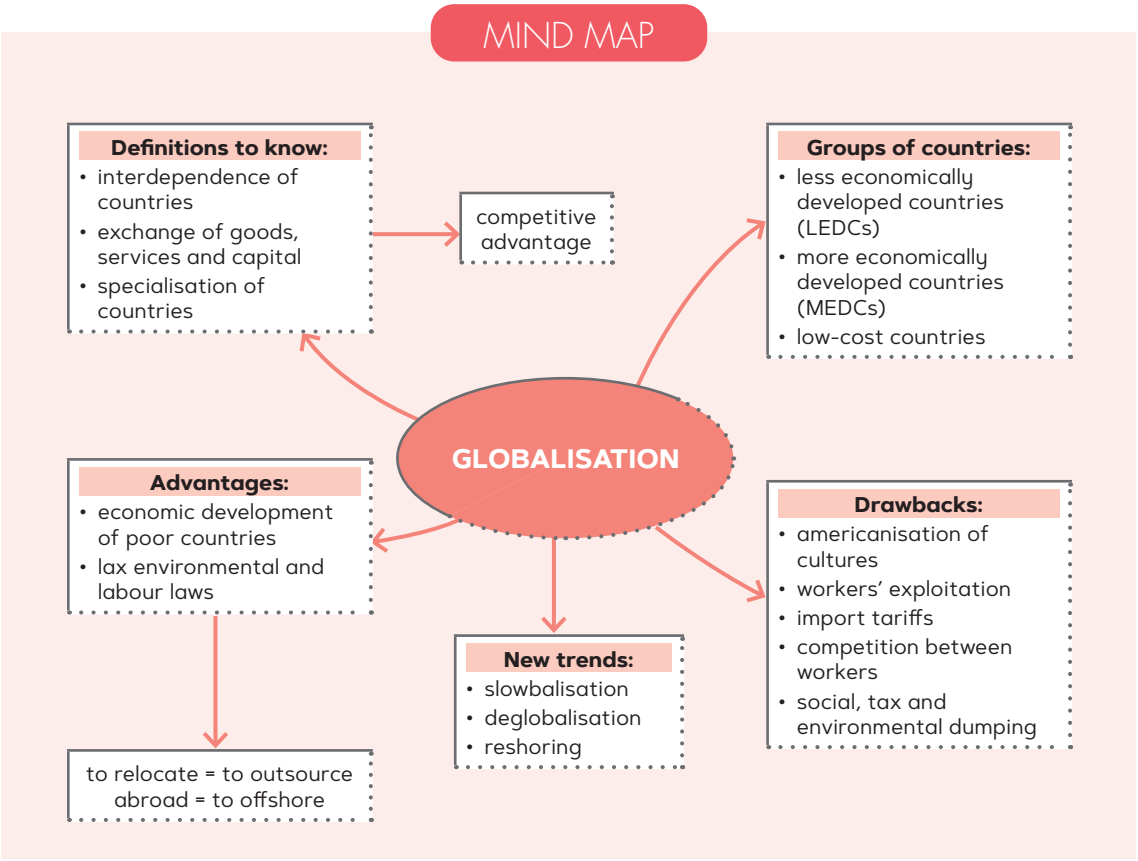
MIND MAP


GLOBALISATION
Definitions to know:
• interdependence of countries
• exchange of goods, services and capital
• specialisation of countries
competitive advantage
Groups of countries:
• less economically developed countries (LEDCs)
• more economically developed countries (MEDCs)
• low-cost countries
Advantages:
• economic development of poor countries
• lax environmental and labour laws
to relocate = to outsource abroad = to offshore
New trends:
• slowbalisation
• deglobalisation
• reshoring
Drawbacks:
• americanisation of cultures
• workers' exploitation
• import tariffs
• competition between workers
• social, tax and environmental dumping