

GEO 103 - Class 2 - Globalization

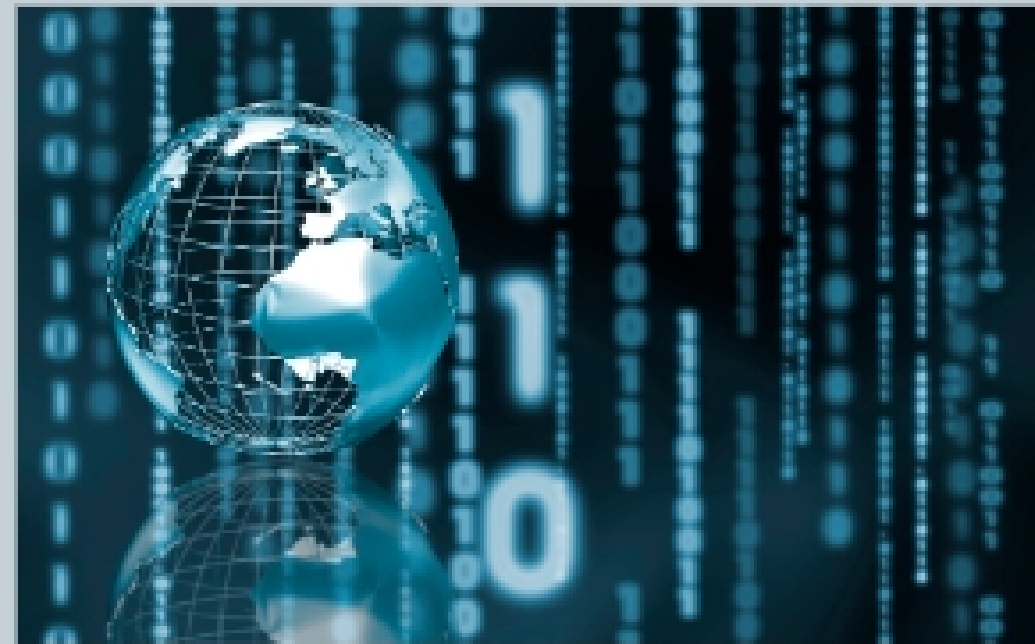
1



Globalization

2

- Globalization – “the key agent of change, the dynamic force driving the process of global integration” – T. Friedman, *The World is Flat*
- Communication, transportation, information- changing the integration of the human race.
- Is the world losing its cultural differences?



Definition of Market

buyers and sellers → determined by price
→ price is determined by supply and demand

The goal of market is profit = the difference between revenues and costs

Importance of market → leads to specialization of economic activity