GAC022 Business III: International Business Studies

GAC Business · Vocabulary in context

Word	Example
research task /rɪ'sɜ:tʃ tæsk/	The **research task** asks you to collect and judge evidence.
tariff /'tærɪf/	A **tariff** is a tax on imported goods.
exchange rate /eks'tʃeɪndʒ reɪt/	The **exchange rate** is the price of one currency in another.
venture /'ventʃə/	The two firms started a joint **venture** in China.
International business /ˌɪntə'næʃənl 'bɪznəs/	**International business** means trading across countries.
globalisation /ˌgləʊbəlaɪ'zeɪʃn/	**Globalisation** links countries through trade, money and ideas.
markets /'mɑ:kɪts/	Farmers sold crops in distant **markets**.
costs /kɒsts/	Wages and rent are the main **costs** of the shop.
resources /rɪ'zɔ:sɪz/	Animals compete for **resources** such as food and water.
Exporting /ek'spɔ:tɪŋ/	**Exporting** lets the firm sell its chairs abroad.
licensing /'laɪsənsɪŋ/	With **licensing**, another firm pays to use your brand or design.
franchising /'fræntʃaɪzɪŋ/	With **franchising**, a person pays to run a shop under a famous brand name.

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subsidiary /sʌb'sɪdjəri/	The company set up a **subsidiary** in Japan.
quota /'kwəʊtə/	An import **quota** limits how many cars can come in.
trade bloc /treɪd blɒk/	The EU is a **trade bloc**: its members trade freely with each other. EU
balance of trade /'bæləns ɒv treɪd/	**Balance of trade** compares a country's export and import values.
Political risk /pə'lɪtɪkl rɪsk/	The firm thinks about **political risk** before opening a factory abroad.
Legal systems /'li:gl 'sɪstəmz/	Different countries have different **legal systems**.
intellectual property /ˌɪntə'lektʃu:əl 'prɒpəti/	A song you write is your **intellectual property**.
Ethics /'eθɪks/	Business **ethics** asks whether a decision is fair and right.
Corporate social responsibility /'kɔ:pərət 'səʊʃl rɪˌspɒnsə'bɪlɪti/	Cutting waste is part of **corporate social responsibility**.
Staffing /'stæfɪŋ/	Good **staffing** means having enough people for the busy season.
Standardisation /ˌstændədaɪ'zeɪʃn/	**Standardisation** keeps the same package design in every country.
adaptation /ˌædæp'teɪʃn/	The firm made an **adaptation** to its menu for Indian customers.
Supply chain /sə'plaɪ tʃeɪn/	The **supply chain** moves cotton from farms to clothes shops.

Word	Example
Brand /brænd/	Apple is a famous **brand**. Apple

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