

1. business cycle	fluctuations in the level of economic growth due to either domestic or international factors
2. composition of trade	the mix of what goods and services are traded
3. exchange rate	the value of one currency expressed in terms of another currency
4. foreign direct investments (FDI)	the movement of funds between economies to establish a new company or buy shares in an existing company (10% or more)
5. foreign exchange markets	networks of buyers and sellers exchanging one currency for another in order to facilitate flows of finance between countries
6. globalisation	the integration between different countries and economies and the increased impact of international influences on all aspects of life and economic activity
7. gross domestic product (GDP)	the total market value of all final goods and services produced in an economy over a period of time
8. gross world product (GWP)	the sum of total output of goods and services by all economies in the world over a period of time
9. international business cycle	fluctuations in the level of economic activity in the global economy over time
10. international division of labour	how the tasks in the production process are allocated to different people in different countries around the world
11. international monetary fund (IMF)	an international agency made up of 188 members that oversees the stability of the global financial system
12. migration	the movement of people between countries on a permanent or long term basis
13. speculators	investors who buy and sell financial assets with the aim of making profits from short term price movements
14. transnational corporations (TNCs)	global companies that dominate global product and factor markets
15. world trade organisation (WTO)	an organisation of 161 member countries that implements and advances global trade agreements and resolves trade disputes between nations