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Philip R. Cateora Professor Honorary, University of Colorado at Boulder. He received his doctorate from the University of Texas at Austin, where he was elected to Beta Gamma Sigma. During his academic career at the University of Colorado, he served as Head of Marketing, International Business Program Coordinator, Deputy Dean and Interim Dean. His teaching covers a range of courses in marketing and international business, from basics to doctorates. He received the University of Colorado Teaching Excellence Award and the Western Marketing Educator Association Educator of the Year Award. Professor Cateora held faculty seminars on internationalization principles of marketing courses for AACSB and participated in the design and offering of similar faculty seminars under a Department of Education grant. Combined with these efforts, he co-authored the book *Marketing: An International Perspective*, which is an addition to marketing principles. Professor Cateora worked as a consultant for small export companies as well as multinational companies, worked on the Rocky Mountains Export Board and taught management development programs. He is a member of the Academy of International Business. Mary C. Gilley Professor of The Marketing School of Business Paul Merage, University of California, Irvine. She received her bachelor's degree from Trinity University in San Antonio, Texas; her bachelor's degree from Southern Methodist University in Dallas, Texas; and her doctorate from the University of Houston. At the UCI, Dr. Gilley served as Deputy Dean, Associate Dean, Ph.D. Program Director, Faculty Department at the School of Business, Deputy Dean of Graduate School, and Chairman of the Academic Senate for the Camp. She was elected chairman of the UC Academic Board and served as UCI office president from 2013 to 2015. She has been a professor at the University of Texas and Southern Methodist University and has been a professor at the Madrid Business School and Georgetown University. Professor Gilley has been a member of the American Marketing Association since 1975 and has served in a number of positions, including the Education Board, President, Co-Chair of the 1991 AMA Summer Educators Conference, and Member and Chairman of the Education Committee. She is currently the Academic Director of the Association for Consumer Research. Professor Gilley has published her research on international, cross-cultural and consumer behavior topics in *Journal of Marketing*, *Consumer Research Journal*, *Journal of Retail*, *California Management Review*, and elsewhere. In 2011, she received the Williams-Kvaales-Spraten Multicultural Mentoring Award for Excellence. John L. Graham Professor Honorary International Business and Marketing at Paul Merage School of Business, University of California, Irvine. At UCI, he is director of the Center for Globe Leadership served as Deputy Dean, Director of the John Marilyn Long Institute of Business and Law and Director of the Citizens Peacebuilding Center; Visiting Scholar, Georgetown University Business School; Visiting Professor at the Madrid Business School in Spain; Professor, University of Southern California. Prior to his research at the University of California, Berkeley, he worked for Caterpillar Tractor Co. and served as an officer in the U.S. Navy Underwater Demolition/SEAL Teams. Professor Graham is the author (with Linda Lawrence and William Hernandez Requejo), *Inventive Negotiations: Going Beyond Yes*, Palgrave-Macmillan, 2014; (with William Hernandez Ekejo) from *Global Negotiation: The New Rules*, Palgrave-Macmillan, 2008; (with N. Mark Lam) of *China Now, Doing Business in the World's Most Dynamic Market*, McGraw-Hill, 2007; (with Yoshihiro Sano and James Hodgson, former U.S. Ambassador to Japan) *Doing Business with New Japan*, Rowman and 4th Edition, 2008; and editor (with Taylor Meloan) of *Global and International Marketing*, Irvine, 2nd edition, 1997. He has published his publications in such publications as *Harvard Business Review*, *Journal of Marketing*, *Journal of International Business Studies*, *Strategic Management Review*, *Journal of Consumer Research*, *Journal of International Marketing and Marketing Science*. Excerpts from his work were published in a congressional record, and his research on the styles of business negotiation in 20 cultures was the subject of an article in the January 1988 issue of the *Smithsonian Institution*. His 1994 article in *Science Management* quotes best practices from the *Lauder Institute* at the Wharton School of Business. He was selected in the 2009 International Trade Educator of the Year Award, awarded by the North American Association of Small Business International Trade Educators. © 1996-2014, Amazon.com, Inc. or its affiliates. The World's #1 eTextbook reader for students. VitalSource is a leading provider of online textbooks and educational materials. More than 15 million users have used our Bookshelf platform over the past year to improve their learning experience and results. With anytime, anywhere access and built-in tools such as markers, flash cards and study groups, it's easy to see why so many students are going digital with a bookshelf. 1 International Marketing 16th Edition by Philip R. Cateora, Mary C. Gilley, and John L. Graham 2 Review the Transition of World Trade from the 20th to the 21st Century Balance Payments Protectionism - Logic and Yological Trade Barriers Relaxing Trade Restrictions - GATT, WTO, IMF and World Bank Anti-Globalization Group Protests Roy Philippe 2 3 Global Promising Trade Barriers: Minefield International Marketer Many Countries Take Advantage of Open U.S. Markets by Putting Barriers to U.S. Exports - Japan (Snow Ski, Rice, Baseballs, and Beef) - France (American Films and Songs) - UK (Tax on PAH) Trade Limit how much U.S. companies can sell, they also raise the price of imported products much higher than they sell in the U.S. Since the birth of the WTO (World Trade Organization), many countries have been working to reduce trade barriers, benefiting global social, political and economic ally Roy Philippe 3 4 Introduction of World Trade History: the stock market crash of 1929, The U.S. abandoned free trade - Other countries retaliated and world trade collapsed into a global depression - After World War II, the U.S. and industrialized countries wanted free trade - World trade has increased 22 times since 1950 - the General Agreement on Tariffs and Trade (GATT) was formed in 1944 to help lower the tariffs of Roy Philippe 4 5 International Trade Environment Yesterday's competitive battles in the Western European Japan and the United States, Now these battles have spread to Latin America, Eastern Europe, Russia, China, India, Asia and Africa. This emerging global economy brings significant benefits to both marketers and consumers: Marketers benefit from new markets that provide them with viable business opportunities - consumers benefit from a wide range of products at the lowest prices. Roy Philip 5 6 Top Ten 2011 U.S. Trading Partners (\$ Billions, Commodity Trade) Roy Philippe 6 Exhibition 2 1 7 2-7 8 Twentieth to Twenty-First Century (1 of 2) First half of the twentieth century - Depression era (1930s) between the two world wars - World War I (WW I 1914-1919) and World War II (1939-1945) Capitalism contributed to the United States through the Marshall Plan: - Economic Recovery of Europe and Japan - Promoting Economic Growth in the Underdeveloped World In Short, the United States has helped make the world economy stronger, allowing them to buy more from us. Roy Philip 8 9 Twentieth to the Twenty-First Century (2 out of 2) GATT (General Agreement on Tariffs and Trade) was created in 1986 by world leaders to assist in negotiations on tariff reductions and other trade barriers. The WTO (World Trade Organization) was established in 1995 to strengthen GATT rules and enact laws on trade disputes. The last half of the 20th century was marred by competing approaches to economic development between a socialist Marxist and a democratic capitalist. Roy Philip 9 10 World Trade and U.S. Multinationals (1 of 2) of the 21st century ushered in an era of new global marketing opportunities from the 1950s to the United States. Companies began exporting and making significant investments in overseas marketing and manufacturing facilities of the 1960s - American Multinational Corporations (MNCs) faced serious challenges on two fronts - Resistance to direct investment - Growing competition in the export markets of Roy Philippe 10 11 World Trade and the U.S. (2 out of 2) American MNCs have faced a resurgence of competition from around the world - Japan, Germany, NIC (New Industrialized Countries - Brazil, Mexico, India, Korea, Taiwan, Singapore, Hong Kong), developing countries such as Venezuela, Chile, Bangladesh have established SOE SOE Businesses) The role of the U.S. as an economic locomotive has been called into question on two fronts: - U.S. position in world trade (see chart on the next slide) - U.S. trade deficit (up to \$700 billion in 2007) The last decade of the 20th century saw profound changes in how world trade will be conducted - Free trade zones such as NAFTA, AFTA, and APEC Roy Philippe 11 12 100 largest industrial corporations in the world (annual income) Roy Philippe 12 Exhibition 2 2 13 After the first decade of the 21st century (1 of 2) U.S. economic growth has slowed sharply in recent for several years, especially in 2009 the developed world economy is expected to average annual growth of 3% over the next 25 years (OECD) The economies of developing countries are expected to grow on average at an annual rate of 6% over the next 25 years (OECD) As a result, economic power and influence will move from industrialized countries to developing countries (Latin America, Asia, Eastern Europe and Africa) Roy Philippe 13 14 After the first decade of the 21st century (2 out of 2) Companies are looking for ways to become more efficient, increase productivity, and expand their global reach while maintaining the ability to respond quickly and deliver the products that markets require. - Nestle, Samsung, Whirlpool Small Companies are also using new approaches to target global markets - Nochar Inc. (fire retardant) - Buztronics Inc. (advertising lapel buttons) Roy Philippe 14 15 International Marketing 16th Edition Copyright © 2011 by McGraw-Hill Companies, Inc. All Rights Reserved. McGraw-Hill/Irwin 16 Balance of Payments (1 out of 2) Balance of Payments is defined as an account system that records a country's international financial transactions. - Transactions registered annually - should always be in the balance sheet - Record state not determining the state of Roy Philippe 16 17 Balance payments (2 out of 2) Roy Philippe 17 Receipts (I) Receipts (-) Payments (-) Export Sales Exports Money spent by foreign tourists Day spent by foreign tourists Transport/Transport Insurance in the U.S. Government insurance to U.S. government dividends and interest on overseas investments and interest on overseas investments Foreign government payments to U.S. Foreign Government Payments To U.S. Foreign Government Cost of goods imported Cost goods imported by U.S. tourists abroad. 2008 (\$Billions) Roy Philippe 18 Exhibition 2 3 19 Current U.S. Account on Major Components, 2011 (\$Billions) Roy Philippe 19 Exhibition 2 3 20 U.S. Current Balance Account (% of GDP) Exhibition 2 4 20 Roy Philip 21 International Marketing 16th Edition Copyright © 2011 by McGraw-Hill Companies, Inc. All Rights Reserved. McGraw-Hill/Irwin The balance of payments includes three accounts: - Current account account Imports, Services, Funds) - Capital Account (Investment and Short-Term Capital) - Account Reserves (Gold, Foreign Currency and Liabilities) Roy Philip 22 23 International Marketing 16th Edition Copyright © 2011 by McGraw-Hill Companies, Inc. All rights reserved. The McGraw-Hill/Irwin 24 Protectionism Reality of World Trade is that countries protect their markets from foreign companies by setting tariffs, quotas and non-tariff barriers. Barriers to Trade can take any of the following forms: - Legal (tariffs and quotas) - Exchange - Psychological (retariffs) - Private Market Roy Philip 24 25 Logic Protection and Logic Arguments for Protectionism: - Protecting the Child Industry - Protecting the Home Market - The Need to Keep Money on the House - Encouraging Capital Accumulation - Maintaining Living Standards and Real Wages - Preserving Natural Resources - Industrialization of a Low Wage Country - Maintaining Employment and Reducing Unemployment - National Defense - Increasing Business Size - Retribution and Bargaining Roy Philippe 25 26 Helps Protectionism? A recent study by 21 protected industries found that while jobs are protected, consumers are paying much higher prices because of protectionism: - American consumers pay about \$70 billion a year in higher prices because of tariffs and other protective restrictions. - At the same time, the average cost for consumers to keep one job in these protected industries was \$170,000 per year. Protectionism is politically popular, especially in times of declining wages and/or high employment, but it rarely leads to a resumption of growth in shrinking industries. Roy Philippe 26 27 International Marketing 16th Edition author's © 2011 McGraw-Hill Companies, Inc. All rights reserved. McGraw-Hill/Irwin 28 Trade Barriers Tariffs Quotas and Import Licenses Voluntary Export Restrictions (VER) Boycotts and Currency Barriers Embargo - Blocked Currency - Government Approval - Differential Exchange Rates Standards Anti-Dumping Penalties Domestic Subsidies and Economic Incentives Roy Philip 28 29 Barriers trade tariffs imposed by the government on goods entering its borders. Roy Philippe 29 Increase/Increase/Weaken Limit Inflationary Pressure, Special Interest Privileges, State control and political considerations in economic matters, as well as the number of tariffs balance payment positions, supply and supply models, as well as international relations, starting trade wars Producer supply sources, choice available to consumers, and competition of 30 trade barriers of quotas and import licenses - the quota is a specific unit or dollar limit applied to a certain type of good (increases the price of goods) - changes in how world trade will be conducted - Free trade zones such as NAFTA, AFTA, and APEC Roy Philippe 11 12 100 largest industrial corporations in the world (annual income) Roy Philippe 12 Exhibition 2 2 13 After the first decade of the 21st century (1 of 2) U.S. economic growth has slowed sharply in recent for several years, especially in 2009 the developed world economy is expected to average annual growth of 3% over the next 25 years (OECD) The economies of developing countries are expected to grow on average at an annual rate of 6% over the next 25 years (OECD) As a result, economic power and influence will move from industrialized countries to developing countries (Latin America, Asia, Eastern Europe and Africa) Roy Philippe 13 14 After the first decade of the 21st century (2 out of 2) Omnibus Trade and Competitiveness Act (OTCA) 1988 Many countries have the right to trade freely with the United States, but do not provide equal access to American products in their home countries. To ease trade restrictions, OTCA has focused on correcting perceived unfair practices. It concerned trade deficits, protectionism and the common fairness of our trading partners. 33 General Agreement on Tariffs and Trade (GATT) Shortly after World War II, the U.S. and 22 other countries signed the GATT (1947), which paved the way for the first effective global tariff agreement - Trade must be conducted on a non-discriminatory basis - protection must be provided to domestic industry through customs tariffs, not through commercial measures such as import quotas - Consultation should be the main method used to address global trade problems Removing international trade barriers - Uruguay Round - General Agreement on Trade in Services (GATS) - Trade Investment Measures (TRIC) - Trade Aspects of Intellectual Property Rights (TRIPs) Roy Philippe 33 34 World Trade Organization (WTO) WTO, which is an institution, not an agreement, was founded in 1994. - Sets many rules governing trade between 148 members - Provides the export panel to hear and rule on trade disputes between members - Issues of binding decisions - All member states will have equal representation - Member States have open their markets and be bound by the rules of the multilateral U.S. trade system. concern about ratification - Possible loss of sovereignty over its trade laws in the WTO - Lack of veto power - The role that the U.S. will assume when there is a conflict over the laws of a separate state, which can be challenged by a WTO member, China became a member of the WTO (2001), Vietnam (2007) Roy Philippe 34 35 Skirting spirit GATT and WTO loopholes - China has lowered tariffs and at the same time increased the number and volume of technical standards and inspection requirements Introducing anti-dumping duties Negotiated bilateral trade agreements - can lead to multinational concessions - Not necessarily in line with WTO goals and aspirations of Philip Roy 35 36 International Monetary Fund (IMF) Due to insufficient monetary reserves and currencies The IMF was created to assist countries in becoming and remaining economically viable IMF Goals - Stabilization of Exchange Rates - Creating freely convertible currencies to promote the expansion and balanced growth of international trade Roy Philippe 36 37 World Bank Group by promoting sustainable and people's investment, the World Bank Group is an institution established in 1944 to reduce poverty and raise the standard of living The World Bank has five institutions of institutions: - Lending money to governments in developing countries - Helping Governments with development projects for the poorest developing countries (capital income of \$925 or less) - Lending directly to the private sector - providing investors with guarantees against non-commercial risk - Promoting increased flows of international investment by Roy Philippe 37 38 Anti-Globalization Protests Unintended Consequences of Globalization - Environmental Problems - Exploitation of Workers and Domestic Job Losses - Cultural Extinction - Higher Oil Prices - Decline of The Sovereignty of Nations Protests - WTO Meeting in Seattle (November 2009) - Meeting World Bank and IMF in Washington, D.C. (April 2010) - World Economic Meeting Forum in Australia (September 2010) - IMF Meeting in Prague (September 2010) - Terrorism in London (2005) Antisweatshop campaign Roy Philippe 38 39 Summary (1 of 2) Increased competition around the world increased pressure on protectionism from all countries of the world when open markets are needed While there is a benefit of the arguments, Consumer rarely benefits from such protection of free trade in international markets help underdeveloped countries to become self-sufficient Roy Philippe 39 40 Summary (2 out of 2) Free trade will always be partially threatened by the various government and market barriers that exist or are created to protect local businesses The future of open global markets lies with controlled and fair reduction of trade barriers Roy Philippe 40 40

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