



● **globalization** N-UNCOUNT

Globalization is used to talk about the way in which big companies do business all over the world.

*Trends toward the globalization of industry have dramatically affected food production in California.
Some 30% say that globalization will be a vital means of lowering their costs or upgrading their technology.*

Common Collocations

anti-globalization economic globalization

● **market** (markets) N-COUNT

The **market** for a particular type of thing is the number of people who want to buy it, or the area of the world in which it is sold.

*The foreign market was increasingly crucial.
...the Russian market for personal computers.*

● **global market** (global markets) N-COUNT

global marketplace N-SING
worldwide market (worldwide markets)

N-COUNT

People sometimes use expressions such as a **global market**, a **global marketplace**, and a **worldwide market** to talk about a market for something that exists throughout the world.

*Surely in a global market no country can afford to spend much more than its competitors on welfare if it is to keep down its costs and keep its citizens in jobs.
Increasingly, the nation's high-tech industries are depending on immigrants, engineers, scientists, and entrepreneurs to remain competitive in the global marketplace.
On-line services, such as the Internet, gave advertisers access to a worldwide market of up to 25 million users.*

● **global enterprise** (global enterprises) N-COUNT

global business (global businesses) N-COUNT

A **global enterprise** or a **global business** is a company or industry which sells its products or services in many different parts of the world.

*...global enterprises based in the advanced industrial nations.
'By piecemeal acquisition in Europe and Asia, BT is building a global business.' said Mr Roe.
Mobile phone sales are booming; telecommunications is one of the most profitable global businesses.*

● **global economy** N-SING

The **global economy** is the economies of all the countries of the world considered as a whole.

*He explained how staying competitive in the new global economy depended on how much a country invested, not just in high-tech machinery, but in training workers to use it.
Profits started to slide when the Gulf War threatened to paralyse the global economy.*

● **multinational** (multinationals)

① ADJ

A **multinational** company has branches or owns companies in many different countries.

...a multinational company with operations in several countries and tens of thousands of employees performing a wide range of tasks.

② N-COUNT

A **multinational** is the same as a multinational company.

...multinationals such as Ford and IBM.

Common Collocations

a multinational corporation a multinational firm
a multinational enterprise a multinational company

● **deregulation** N-UNCOUNT

Deregulation is the removal of controls and restrictions in a particular area of business or trade.

*Since deregulation, banks are permitted to set their own interest rates.
The bright side of world financial deregulation is that countries such as Mexico have access to private capital on a scale unimaginable even a decade ago.*

● **liberalize** (liberalizes, liberalizing, liberalized) VERB

liberalization N-UNCOUNT

When a country or government **liberalizes** its laws, it becomes less strict and allows people or companies more freedom.

Liberalization is the process of making laws less strict, so that people or companies have more freedom.

*Negotiators are working to eliminate most tariffs and trade barriers and to liberalize investment opportunities and trade-in services between the US and Canada.
The American economy stands to benefit the most from future trade liberalization.*

Common Collocations

to liberalize trade to liberalize prices
to liberalize an economy

☞ **global**: Topic 3.4; **restrictive practice**: Topic 10.3



PRACTISE YOUR VOCABULARY

1 Word Partners

a Match each of the terms on the left with a term on the right that has the same meaning.

| | |
|-----------------|---------------------|
| an enterprise | a worldwide market |
| a global market | the marketplace |
| a multinational | a business |
| the market | a global enterprise |

b Look at the word partners with the word **global**. Use each one to complete the sentences.



- i Some companies produce _____ that are easily recognized by people all over the world.
- ii The _____ has developed with the collapse of Soviet-style communism and the opening up of new countries to trade.
- iii Some companies now operate in so many countries that they are described as _____.
- iv Since products are assembled from components made in numerous countries and then sold on to other countries' markets, we can talk of a _____.

2 Use the terms in the box to complete the paragraph.

deregulation liberalized globalization global economy multinational

The tendency of companies to sell their products into many foreign markets, or _____, has led to the development of a global marketplace. In recent times markets in Eastern Europe have joined the _____. Since the governments of these countries _____ their laws relating to foreign trade many _____ companies have set up operations there to take advantage of the opportunity to enter such a huge new market. The process of _____ has made trade with Eastern Europe easier.

3 Which of these companies can be called a multinational?

- a Company A exports its products from Germany, where they are produced, to France and the UK.
- b Company B is based in Holland and has production bases in the USA and Mexico.
- c Company C is based in Australia, and exports to New Zealand and the Philippines.
- d Company D is based in Canada, where it has many production bases, and sells into its home market.