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International Business

01/02



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International Business

Tenth Edition

01/02

EDITOR

Fred Maidment

Dr. Fred Maidment received his bachelor's degree from New York University and his master's degree from Bernard M. Baruch College of the City University of New York. In 1983 he received his doctorate from the University of South Carolina. His research interests include training and development in industry. He resides in Kansas City, Missouri, with his wife and children.

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Tenth Edition

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Members of the Advisory Board are instrumental in the final selection of articles for each edition of ANNUAL EDITIONS. Their review of articles for content, level, currentness, and appropriateness provides critical direction to the editor and staff. We think that you will find their careful consideration well reflected in this volume.

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Fred Maidment

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New to ANNUAL EDITIONS is the inclusion of related World Wide Web sites. These sites have been selected by our editorial staff to represent some of the best resources found on the World Wide Web today. Through our carefully developed topic guide, we have linked these Web resources to the articles covered in this ANNUAL EDITIONS reader. We think that you will find this volume useful, and we hope that you will take a moment to visit us on the Web at <http://www.dushkin.com> to tell us what you think.

When the first edition of *Annual Editions: International Business* was being compiled, the world was extremely unstable. Power in the Soviet Union was very much in question, and hardliners had conducted a coup against the reform government. On August 19, 1991, Russian president Boris Yeltsin jumped on a tank outside the Russian parliament building and denounced the coup leaders, galvanizing the people to take back their government. On that same day, I was writing the introductory essay for the section of this book that included articles on the Soviet Union. In fact, I was typing the essay at the very moment when the news bulletin reporting Yeltsin's act came over the radio. Needless to say, I had to rewrite the essay.

With the subsequent dissolution of the Soviet Union and the turn to capitalism by its newly independent states, many new opportunities for international business have opened. In the future, virtually all countries and all organizations will be engaged in doing business with other organizations outside of their home countries. Students of business administration and, indeed, all people involved in business need to be aware of the new international environment. They need to recognize the opportunities and the problems associated with doing business outside of their home markets. They need to understand that the same types of opportunities await all who engage in business.

Business must respond to this change in the environment by keeping an open mind about the opportunities available to it on a global basis. The articles that have been chosen for *Annual Editions: International Business 01/02* comprise a cross section of the current literature on the subject. The collection addresses the various aspects of international business, with emphasis on the foundations and environment of international trade and on how corporations respond to and deal with this environment. To this editor, the general tone of the articles seemed to be growing more optimistic over the past several years, but now there has been a change. Now, there seems to be some apprehension in the literature. Some people are asking questions about the benefits of international trade. They are questioning the workings of such organizations as the WTO, IMF, and World Bank. The recent disruption of meetings in Seattle has shown that many people are less than convinced of the

benefits of world trade. This trend has been borne out in this tenth edition of *Annual Editions: International Business*. No one claims that all the news is good (because it is not) or that all the problems have been solved (because they never will be), but things are certainly better than they were a decade ago. The problem is that not everyone has benefited. In fact, there are great numbers of people who have not benefited at all and, indeed, are in worse shape. Most of the literature seems to be more hopeful and less bleak and foreboding than it was at the start of the decade. There is more talk about opportunity and success and less talk about problems and failure. But, it is not a universal chorus. There is trouble brewing on the international trade front. A new era may have dawned, but not everyone is basking in the sun's rays.

This edition of *Annual Editions: International Business 01/02* contains a number of features designed to make it useful for people interested in international business. These features include a *topic guide* for locating articles on specific subjects and a *table of contents* with abstracts that summarize each article and draw attention to key words in bold italics. This edition also contains *World Wide Web* sites that can be used to further explore the topics. The volume is organized into four units that deal with specific interrelated topics in international business. Each unit begins with an overview that provides the necessary background information to allow the reader to place a selection in the context of the book. Important topics are emphasized, and *key points to consider* address major themes.

These sites are cross-referenced by number in the topic guide. We would like to know what you think about our book. Please take a few minutes to complete and return the postage-paid *article rating form* in the back of the volume. We need your advice and assistance to help to improve future editions of *Annual Editions: International Business*.



Fred Maidment
Editor

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There are many opportunities for organizations **to grow on a global scale**, but there are also risks. This is a discussion of some of those opportunities and some of those risks.
2. **Creating a Global Mindset**, Herbert Paul, *Thunderbird International Business Review*, March/April 2000. 12
How important are the attitudes, perceptions, and mindset of managers **in developing a truly global organization**? Corporate mindset cannot be overemphasized and it must be carefully developed if companies are going to be successful in the global economy.
3. **The "Globalization" Challenge: The U.S. Role in Shaping World Trade and Investment**, Robert E. Litan, *Brookings Review*, Spring 2000. 21
What will be the American role **in globalizing trade and investment**? One thing that is certain is that it is going to be important and will affect the international economy in the decades to come.

B. INTERNATIONAL TRADE AND FOREIGN INVESTMENT

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America prides itself on being the home of **small business and entrepreneurship**, but Korea is catching on to the American secret and promoting small- and medium-size organizations to ensure growth.
5. **Foreign Investors' Deep Pockets**, Juan Hovey, *Nation's Business*, April 1999. 26
There is **money available for expansion** from overseas because the United States economy is so strong. Small- and medium-size companies are able to take advantage of this.



The Nature of International Business

Seven selections describe the dynamics of today's international business community.



The International Environment: Organizations and Monetary Systems

Four articles examine international organizations, the international monetary system, and the finance of international businesses.

C. ECONOMIC THEORIES OF INTERNATIONAL TRADE, DEVELOPMENT, AND INVESTMENT

6. **Human Capital and Socio-Cultural Values: Implications for Economic Development**, Clifton R. Wharton Jr., *Vital Speeches of the Day*, February 15, 1999. 28
Did the values espoused by **Asian society** play a role in the creation of the "Asian Tigers," in their demise, or both? **Values** certainly play a role in society, but they are not the only factors.
7. **Managing Global Expansion: A Conceptual Framework**, Anil K. Gupta and Vijay Govindarajan, *Business Horizons*, March/April 2000. 33
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8. **A Q&A on the WTO, IMF, World Bank, and Activism**, Michael Albert, *Z Magazine*, January 2000. 46
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9. **Are Joint Ventures Losing Their Appeal in China?** 51
Yim Yu Wong, Thomas E. Maher, Richard A. Jenner, Allen L. Appell, and Len G. Hebert, *SAM Advanced Management Journal*, Winter 1999.
Doing business in China has always been difficult. The most popular solutions have been joint ventures with the Chinese, but the authors ask whether that is the best way to go.

B. INTERNATIONAL MONETARY SYSTEM AND BALANCE OF PAYMENTS

10. **Managing in the Euro Zone**, Nicholas G. Carr et al., 60
Harvard Business Review, January/February 1999.
Nicholas Carr presents a group of short essays from executives who will be **dealing with the new euro** on a daily basis. They describe how they think it will affect their businesses.
11. **Global Reaching**, Erika Morphy, *Export Today*, May 1999. 67
How often, to whom, and on what do companies have **to pay taxes**? The answers are changing but definitely are not getting simpler.

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A. FINANCIAL FORCES

12. **America and Euroland**, Steven Everts, *World Policy Journal*, Winter 1999/2000. 72

As Europe continues to unite, both politically and economically, it will establish itself as a power in its own right. The question is, how will the relationship with the United States develop?

13. **The Global Markets: Good for Some or Good for All?** David H. Komansky, *Vital Speeches of the Day*, July 15, 1999. 78

Financial marketers will play a major role in helping to avoid problems, in global markets. They will have to forgo short-term profits for long-term gains in the global marketplace in order to be positive democratic advocates for the countries of the world with whom they do business.

B. ECONOMIC AND SOCIOECONOMIC FORCES

14. **A Worldwide Rise in Living Standards**, John Marks Templeton, *The Futurist*, January 1999. 80

Things are looking up for many people throughout the world, according to John Templeton. Living standards are up and, while there is still some poverty, many people are living better than they ever have before.

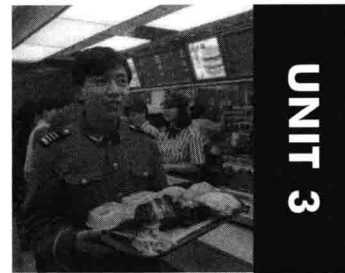
15. **Backlash: Behind the Anxiety Over Globalization**, Aaron Bernstein, *Business Week*, April 24, 2000. 86

International trade might be helping to raise **the standard of living** of most Americans, but not everyone is benefiting. People are nervous about their jobs, their future, and their family's well-being.

C. SOCIOCULTURAL FORCES

16. **What the Future Holds: Three Themes That Affect America and the World**, William Van Dusen Wishard, *Vital Speeches of the Day*, March 1, 1999. 90

To be successful in **the international marketplace**, it is necessary to take advantage of the trends that are developing there. This article outlines three themes that will affect the United States and the world in the coming century.



Foreign Environment

Eleven selections discuss how international markets are influenced by the common pressures of financing, the economy, sociocultural dynamics, politics, the legal system, labor relations, and other forces.

D. POLITICAL FORCES

- 17. Europe: Ten Years Later . . .**, *Business Week*, November 8, 1999. **94**
Only 10 years ago, there was the Berlin Wall, the Soviet Union, and the Communist bloc, and now they are gone. This article considers those ***changes in Europe***.
- 18. Globalization: Obsession or Necessity?** James W. Thomson, *Business and Society Review*, Winter 1999. **98**
Does ***globalization*** serve the ***interests*** of citizens, corporations, shareholders, governments, management? These are the questions that are raised in this article.
- 19. Does the World Need a Trade War?** *World Press Review*, August 1999. **102**
With the evolution of greater ***international trade***, there are bound to be problems. The trick is not letting them get out of hand.

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- 20. Explaining the Treaty of Amsterdam: Interests, Influence, Institutions**, Andrew Moravcsik and Kalypso Nicolaïdis, *Journal of Common Market Studies*, March 1999. **104**
How does the European Union reach agreements? The process is outlined here with some interesting observations on the attitudes, goals, and interests of participating nation-states.

F. COMPETITIVE FORCES

- 21. The Internationalization of Competition Policy: Implications for International Business**, Yusuf Akbar, *Thunderbird International Business Review*, January/February 2000. **118**
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- 22. The Growing Challenge to Internationalism**, J. Ørstrom Møller, *The Futurist*, March 1999. **129**
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23. The Atlantic Century? *Business Week*, February 8, 1999. 138

For years Asia was the focus of rapid economic growth, but that could now be changing with the advent of the twenty-first century. The **United States and Europe** may once again be the **drivers of the world economy**.

24. The New Economy: It Works in America. Will It Go Global? *Business Week*, January 31, 2000. 142

The American economy is leading the way, but will other countries follow? What works in the United States may or may not work elsewhere.

B. MARKETING INTERNATIONALLY

25. Brand Positioning Through Advertising in Asia, North America, and Europe: The Role of Global Consumer Culture, Dana L. Alden, Jan-Benedict E. M. Steenkamp, and Rajeev Batra, *Journal of Marketing*, January 1999. 146

The idea of a **global consumer culture** as a way of positioning products in a variety of markets is a new and interesting idea that the authors explore in this article.

C. EXPORT AND IMPORT PRACTICES AND PROCEDURES

26. Foreign Trade Zones: How Your Company Can Profit From International Zones Inside the United States, George F. Hanks and Lucinda Van Alst, *Management Accounting*, January 1999. 159

Foreign trade zones are a way for firms to increase their return on investment. Proper and intelligent use of these zones can save a company thousands of dollars.

27. The Key to America's Growth: International Sales, Lawrence S. Davidson, *USA Today Magazine (Society for the Advancement of Education)*, March 1999. 163

In the future, says Lawrence Davidson, the growth of the **American economy will depend on global sales**. That is where the action should be because that is where the growth is.



How Management Deals with Environmental Forces

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28. **How Far, How Fast? Is Central Europe Ready to Join the EU?** *Business Week*, November 8, 1999. 165
The cold war is over and **Central European countries want to join the West**, but are they ready and is the West ready for them?
29. **East and West: Business Culture as Divergence and Convergence**, M. J. Foster and A. L. Minkes, *Journal of General Management*, Autumn 1999. 168
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Andrew K. Rose, *California Management Review*, Winter 2000.
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F. PRODUCTION SYSTEMS

31. **Procurement Enters the Digital Age**, Erika Morphy, 183
Global Business, January 2000.
The Internet is playing a role in procurement, not only in the United States, but all over the world.

G. LABOR RELATIONS, POLICIES, AND MANAGEMENT

32. **The Right Way to Manage Expats**, J. Stewart Black and Hal B. Gregersen, *Harvard Business Review*, March/April 1999. 190
Organizations that send expatriots to other countries often do not receive the full benefit of their employees' experiences. This article has some ideas on how to correct that situation.

H. STRATEGIC MANAGEMENT AND ORGANIZATIONAL DESIGN

33. **Asia Sourcing: Playing Leapfrog**, Erika Morphy, 197
Global Business, January 2000.
Much of Asia is still behind North America **in the use of digital technology** as applied to business. But they are catching up and will have the advantage of knowing the mistakes that were made by others.

- 34. International Management Under Postmodern Conditions**, Martin K. Welge and Dirk Holtbrügge, *Management International Review*, Volume 39, Number 4, 1999.
 Much is changing and management needs a new paradigm to deal with the changes that are coming in ***the new international environment***.

I. CONTROLLING AND STAFFING

- 35. Business Success in Eastern Europe: Understanding and Customizing HRM**, Dimitir Kiriazov, Sherry E. Sullivan, and Howard S. Tu, *Business Horizons*, January/February 2000.
 Managerial employees are looking for different things in ***Eastern Europe*** in terms of compensation than they are in the West. This article outlines some of those differences.
- 36. Staffing Global Marketing Positions: What We Don't Know Can Make a Difference**, Michael Harvey and Milorad M. Novicevic, *Journal of World Business*, Volume 35, Number 1, 2000.
Hiring the right people can make all the difference in terms of the success or failure of an organization that is trying to enter a new market.

J. TRENDS AND NEW DIRECTIONS

- 37. The Real Y2K Problem: The Global Economy Is Warming**, Jim Griffin, *Fortune*, December 20, 1999.
The American economy in the 1990s did very well. This was because of two factors: (1) what Americans did, and (2) what Europeans and Japanese did not do. That may be changing.

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Topic Guide

This topic guide suggests how the selections and World Wide Web sites found in the next section of this book relate to topics of traditional concern to international business students and professionals. It is useful for locating interrelated articles and Web sites for reading and research. The guide is arranged alphabetically according to topic.

The relevant Web sites, which are numbered and annotated on pages 4 and 5, are easily identified by the Web icon (●) under the topic articles. By linking the articles and the Web sites by topic, this ANNUAL EDITIONS reader becomes a powerful learning and research tool.

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Communication	<ol style="list-style-type: none">1. Grow Your Company in New Markets2. Creating a Global Mindset3. "Globalization" Challenge6. Human Capital and Socio-Cultural Values7. Managing Global Expansion8. Q & A on the WTO, IMF, World Bank, and Activism9. Are Joint Ventures Losing Their Appeal in China?13. Global Markets14. Worldwide Rise in Living Standards15. Backlash: Behind the Anxiety Over Globalization20. Explaining the Treaty of Amsterdam21. Internationalization of Competition Policy24. New Economy25. Brand Positioning Through Advertising in Asia, North America, and Europe27. Key to America's Growth: International Sales29. East and West: Business Culture as Divergence and Convergence31. Procurement Enters the Digital Age36. Staffing Global Marketing Positions ● 2, 7, 10, 18, 25, 29		<ol style="list-style-type: none">14. Worldwide Rise in Living Standards15. Backlash: Behind the Anxiety Over Globalization16. What the Future Holds17. Europe: Ten Years Later . . .18. Globalization: Obsession or Necessity?19. Does the World Need a Trade War?21. Internationalization of Competition Policy22. Growing Challenge to Internationalism23. Atlantic Century?24. New Economy27. Key to America's Growth: International Sales30. Does a Currency Union Boost International Trade?34. International Management Under Postmodern Conditions37. Real Y2K Problem ● 1, 2, 3, 4, 5, 7, 8, 9, 10, 12, 13, 14, 16, 19, 20, 21, 23, 24, 25, 28, 29
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Economic Trends	<ol style="list-style-type: none">1. Grow Your Company in New Markets2. Creating a Global Mindset3. "Globalization" Challenge5. Foreign Investors' Deep Pockets6. Human Capital and Socio-Cultural Values7. Managing Global Expansion8. Q & A on the WTO, IMF, World Bank, and Activism10. Managing in the Euro Zone11. Global Reaching12. America and Euroland13. Global Markets	Finance	<ol style="list-style-type: none">1. Grow Your Company in New Markets3. "Globalization" Challenge4. Size Doesn't Matter5. Foreign Investors' Deep Pockets9. Are Joint Ventures Losing Their Appeal in China?10. Managing in the Euro Zone11. Global Reaching12. America and Euroland13. Global Markets14. Worldwide Rise in Living Standards19. Does the World Need a Trade War?24. New Economy30. Does a Currency Union Boost International Trade? ● 1, 2, 3, 4, 5, 6, 7, 9, 11, 12, 13, 15

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● AE: International Business

The following World Wide Web sites have been carefully researched and selected to support the articles found in this reader. If you are interested in learning more about specific topics found in this book, these Web sites are a good place to start. The sites are cross-referenced by number and appear in the topic guide on the previous two pages. Also, you can link to these Web sites through our DUSHKIN ONLINE support site at <http://www.dushkin.com/online/>.

The following sites were available at the time of publication. Visit our Web site—we update DUSHKIN ONLINE regularly to reflect any changes.

General Sources

1. Internet Resources for International Economics & Business

http://dylee.keel.econ.ship.edu/intnl/int_home.htm

Dr. Daniel Lee of the College of Business at Shippensburg University maintains this site, which lists Internet resources related to economics and business in general, references, and specific international business topics such as international development.

2. NewsPage

<http://www.individual.com>

This site from Individual, Inc., provides daily business briefings and more in-depth stories related to such fields as computing and media, banking and finance, health care, insurance, and transportation and distribution.

3. STAT-USA

<http://www.stat-usa.gov/stat-usa.html>

A service of the U.S. Department of Commerce, this essential site presents daily economic news; a myriad of links to databases, statistical releases, and selected publications; and general information on export and international trade as well as business leads and procurement opportunities.

The Nature of International Business

4. Business Policy and Strategy

<http://www.aom.pace.edu/bps/bps.html>

This home page of the Business Policy and Strategy Division of the U.S. Academy of Management is packed with information about the theory and practice of international business. The division is interested in the roles and problems of general managers.

5. Harvard Business School

<http://www.hbs.edu>

Harvard Business School's Web site provides useful links to library and research resources, to the Harvard Business Review, and to information regarding executive education as well as other topics.

6. Information Institute: Law About . . . Pages

<http://www.law.cornell.edu/topical.html>

Explore this site's extensive searchable index to learn about a myriad of international legal subjects. Organized by topic, it provides useful summaries with links to key primary source material and off-Net references.

7. International Business Resources on the WWW

<http://ciber.bus.msu.edu/busres.htm>

Michigan State University's Center for International Business Education and Research provides this invaluable site, which allows a keyword search and points you to a great deal of trade information and leads, government resources, and related periodicals. It also provides general and specific country and regional information.

8. North American Free Trade Association (NAFTA)

<http://www.mac.doc.gov/nafta/nafta2.htm>

NAFTA's stated objective is "to provide accurate and timely information to U.S. exporters experiencing market access barriers in Canada or Mexico."

9. OECD/FDI Statistics

<http://www.oecd.org/daf/investment/>

Explore foreign direct investment trends and statistics on this site from the Organization for Economic Cooperation and Development. It provides links to many related topics and addresses the issues on a country-by-country basis.

10. Sales & Marketing Executives International

<http://www.smei.org>

Visit this home page of Sales & Marketing Executives (SME), a worldwide association of sales and marketing management. Through this "Digital Resource Mall," you can access research and useful articles on sales and management. You can even listen in as marketing leaders discuss their latest strategies and ideas.

11. World Trade Centers Association (WTCA)

<http://www.wtca.org>

WTCA On-Line presents this site as a news and information service. Members can access the *Dun & Bradstreet Exporters' Encyclopaedia* and other valuable sources, but guests to the site can also gain entry to interesting trade-related information.

The International Environment: Organizations and Monetary Systems

12. Center for International Business Education and Research

<http://www.cob.ohio-state.edu/ciberweb/>

Surf this site for information about international business/trade organizations and emerging markets, and for news links to related topics.

13. Institute of International Bankers (IIB)

<http://www.iib.org>

Examine this site for information on the Institute of International Bankers, IIB events, and publications in order to become familiar with trends in international banking. The site also features regulatory compliance issues relating to the Year 2000 date change.

14. International Labour Organization

<http://www.ilo.org>

ILO's home page leads to links that describe the goals of the organization and summarizes international labor standards and human rights. Its official UN Web site locator can point you to many other useful resources.

15. Lex Mercatoria: International Trade Law Monitor

<http://lexmercatoria.net>

Access a wealth of resources related to international trade from this site, including data on the European Union and the International Monetary Fund. Among its many links, it addresses such topics as Principles of International Commercial Contracts and UN Arbitration Laws.

16. Resources for Economists on the Internet

<http://coba.shsu.edu/EconFAQ/EconFAQ.html>

This site and its links are essential reading for those interested in learning about the Organization for Economic Cooperation and Development, the World Bank, the International Monetary Fund, and other important international organizations.

17. WashLaw

<http://www.washlaw.edu>

This site from the Washburn University School of Law Library Reference Desk can direct you to primary documents related to GATT and other information about the agreement. It also reproduces world constitutions and the text of NAFTA and other major treaties.

The Foreign Environment

18. Chambers of Commerce World Network

<http://worldchambers.net>

This site of the World Network of Chambers of Commerce and Industry describes itself as "the world's first, oldest, and largest business network." Access a global index of Chambers of Commerce & Industry and Chambers for International Business, as well as information on "Strategic Alliance Partners" such as G-7.

19. CIBERWeb

<http://ciber.centers.purdue.edu>

The Centers for International Business Education and Research work to increase and promote Americans' capacity for international understanding and economic enterprise. This site is useful for exploring issues of doing business in a global market.

20. Facilities and Incentives for Foreign Investment in India

<http://216.34.146.180/webdirectory/396pg1.htm>

India Times summarizes salient features of the foreign-investment climate in India, one of the largest markets in the world. It discusses technology transfer, industrial licensing, capital market investment, and other topics.

21. Foreign Direct Investment Is on the Rise Around the World

http://www.neweconomyindex.org/section1_page04.html

FDI data are a clear indicator of the trend toward globalization, as this report demonstrates.

22. International Economic Law Web Site

http://www.fletcher.tufts.edu/inter_econ_law/

This site of the International Economic Law Group of the American Society of International Law contains valuable research tools and links to Web resources regarding international law.

23. United States Trade Representative (USTR)

<http://www.ustr.gov>

The home page of the U.S. Trade Representative provides links to many other U.S. government resources of value to those interested in international business. It notes important trade-related speeches and agreements and describes the mission of the USTR.

24. WWW Virtual Library Demography & Population Studies

<http://demography.anu.edu.au/VirtualLibrary>

Through this Internet guide to demography and population studies, learn about leading information facilities of value and/or significance to researchers in the field of demography. The site is provided by Australian National University.

How Management Deals With Environmental Forces

25. International Marketing Review

<http://www.mcb.co.uk/imr.htm>

Visit this home page of the journal *International Marketing Review* to gather leads to a number of resources and articles. It also provides for interactive discussion and an "International Meeting Place."

26. IR-Net

<http://www.ir-net.co.za>

Examine this site of South Africa's Industrial-Relations Network as a sample of how different countries address labor issues. It provides information on mediation and conciliation, discusses the International Labour Organization, and notes many library and resource links.

27. MELNET

<http://www.bradford.ac.uk/acad/mancen/melnet/index0.html>

MELNET, self-described as a "World Class Business Network," is a virtual cooperative for people looking to improve the way they do business. Through this interactive site, you can learn about such important topics as branding.

28. Research and Reference FAQs (Library of Congress)

<http://lcweb.loc.gov/faq/research.html>

This research and reference site of the Library of Congress will provide information on different countries. It provides links to numerous publications, bibliographies, and guides in area studies that can be of great help to the international businessperson.

29. Telecommuting as an Investment: The Big Picture—John Wolf

<http://www.svi.org/telework/forums/messages5/48.html>

Many issues related to telecommuting, including its potential role in reducing environmental pollution, are addressed here. The site discusses such topics as dealing with unions, employment-law concerns, and the impact of telecommuting on businesses and employees.

We highly recommend that you review our Web site for expanded information and our other product lines. We are continually updating and adding links to our Web site in order to offer you the most usable and useful information that will support and expand the value of your Annual Editions. You can reach us at:
<http://www.dushkin.com/annualeditions/>.