U4 VOCABULARY EXERCISE - Match the words below to the definitions.

globalization	multinational corporations	supply chain	protectionism	international monetary fund
world trade organization	quotas	global value chains	tariffs	foreign direct investment
trade liberalization	offshoring	comparative advantage	outsourcing	free trade

__________ is the process of increasing interconnectedness and interdependence between nations, people, and economies worldwide.

__________ is the reduction or elimination of trade barriers between countries to encourage the free flow of goods and services.

__________ is investment made by a company or individual in a foreign country, typically involving the acquisition of assets or ownership stake in a company.

__________ are companies that operate in multiple countries and have a global reach.

__________ is the practice of contracting work to an outside company or individual, often in a different country, to reduce costs or gain access to specialized expertise.

__________ is the relocation of business operations or services to another country to take advantage of lower labor costs or other advantages.

__________ is the network of businesses and individuals involved in the creation and delivery of a product or service.

__________ is the interconnected system of producers, suppliers, and consumers involved in the production and distribution of a good or service across multiple countries.

__________ is the ability of a country or company to produce a particular good or service at a lower opportunity cost than another country or company.

__________ is the use of trade barriers or other measures to limit imports and protect domestic industries from foreign competition.

__________ are taxes on imported goods, typically imposed to protect domestic industries or raise revenue for the government.

___________ are limits on the quantity of goods that can be imported, typically used to protect domestic industries from foreign competition.

___________ is the absence of trade barriers between countries, allowing for the free flow of goods and services.

The ___________ is an international organization that promotes global financial stability and provides loans to countries experiencing financial difficulties.

The ___________ is an international organization that regulates and facilitates international trade, negotiating and enforcing trade agreements between member countries.