

Contemporary Challenges

Making a Difference(BMSW4007)

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Content list:

1.Executive Summary:

In the executive summary, The contemporary challenges in the global exploitation of vertical and horizontal frontiers, with much of this expansion occurring in the developing regions of the world. Moreover, as the previous globalisation, during the golden age of resource based development. from 1870 to 1914 worldwide resource expansion and exploitation occurred during an age in which international trade was booming and primary-product commodities consumed by the advanced and rapidly industrialising economies of the world. Agricultural land expansion and natural resource expansion are fundamental features of economic development in many of recent poorer economies (Barber-2012). The economy, the state, technology, labour and cultural and institutional differences. Some of these factors are deliberately broad. The review of cultural and institutional differences examines those issues that differentiate businesses in different countries and covers historical, cultural, political economic differences (Needle-2004).

2.Introduction:

The world economy is a contemporary challenge at the moment. The economic activity of different nation-states makes up its national economy. there is a considerable diversity among national economies, it is because nearly 200 nations - states differ in their economic situation, due to size, geography, population, climate and natural resources (Morrison-2006). All businesses that seek to expand internationally and face new challenges as well as new opportunities into the global environment. their internal organisational culture and strategy are likely to owe its much home environment, but as it expands internationally it is also influenced by the foreign environment that operates in the international environment. identifying the characteristics of international business and the dimensions of the international environment which must confront as they expand beyond national borders (Morrison-2009). The contemporary global exploitation of vertical and horizontal frontiers, with much of this expansion occurring in the developing regions of the world. Moreover, as the previous globalisation, during the golden age of resource based development. from 1870 to 1914 worldwide resource expansion and exploitation occurred during an age in which international trade was booming and primary-product commodities consumed by the advanced and rapidly industrialising economies of the world. Agricultural land expansion and natural resource expansion are fundamental features of economic development in many of recent poorer

economics (Barber-2012). The economy, the state, technology, labour and cultural and institutional differences. Some of these factors are deliberately broad. The review of cultural and institutional differences examines those issues that differentiate businesses in different countries and covers historical, cultural, political economic differences (Needle-2004).

3. Main findings:

There are numerous economic players, in every society, including business, consumers and governments. All of them has particular interests, national economic forces and government responses affect businesses in their planning which in long and short term, therefore, explore the dynamic interactions which take place within the economy, highlighting the interests of group in society and the importance of the government policies and activities for business (Morrison-2006).

3.1 The microeconomic environment:

The national economy and economic activity which take place between businesses and consumers. Microeconomics deals with all national economic activities, individuals and firms. The two areas of a country's macroeconomic environment consists of its national output, employment level and consumer prices gradually. However, these data are compiled by aggregating data from individuals and firms. so that microeconomic analysis feeds into macroeconomic analysis and policy-making (Morrison)

3.2 Inflation and Unemployment:

Inflation and Unemployment are big contemporary challenges and its linked phenomena which affect all economies, varying in their severity and persistence between countries and regions. inflation and unemployment directly affect businesses in terms of costs of raw materials, wages, prices of finished products and availability of labour. However, growing interdependence among economies limits their room for manoeuvre, while making national economies vulnerable to external forces. To bring down inflation, governments can resort to imposing controls on prices or wages, but these measures can be damaging. In particular, its rising unemployment, as employers cut back on costs, in an environment of relatively low inflation, monetary policy is therefore designed to prevent inflationary pressures arising. (Morrison)

3.3 Power in the Modern corporation: Corporate Organisations

Serve as a policy in modern societies they make most public decisions on the use of resources, the development of technology, the products available and the working relations among people. The corporation always emphasise an Important site of public

decision-making. Understanding corporations as political entities in relation to a democratic society that investigates the significance of the exercise of power and control within the corporation (Alvesson & Willmott).

3.4 Dimensions of the international environment:

Contemporary Challenges in the international ties and global markets are effective in the context of trade. The business which goes international enjoys greater prospects for expansion than would be possible within local markets. National boundaries are still important in many aspects of the economic, political, legal and cultural environment. It is an overall dimension of the international environment. At the same time, countries are becoming increasingly integrated in regional and international ties, such as political and trade relations (Morrison).

3.5 The Role of governance in the economy:

Ensuring economic growth, low inflation and less unemployment are major contemporary challenges, but there is considerable opinion on the extent to which to intervene or alternatively allow market forces to be dominated. Economic thinking and research are constantly evolving between two issues and this is reflected in more recent government policy, which looks both at inflation targets and the need for reducing unemployment. It is important to look first at the institutional framework for the formulation of policies (Morrison).

3.6 Establishing Major Goals:

SWOT analysis is the way to find the challenge of the concerned issues. The planning exercise in which managers identify organisational strength, weakness, environmental opportunities, threats, in the environment. SWOT analysis completed and strengths, weakness, opportunities, and threats identified, planning process and identify strategies for achieving the organisational mission and goals (Jones & George).

4. Conclusion:

In conclusion we can say, Contemporary Challenges in the international ties and global markets are effective in the context of trade. The business which goes international enjoys greater prospects for expansion than would be possible within local markets. National boundaries are still important in many aspects of the economic, political, legal and cultural environment. It is an overall dimension of the international environment. At the same time, countries are becoming increasingly integrated in regional and international ties, such as political and trade relations (Morrison).

5.Recommendation:

1.The contemporary challenges in the global world have to strengthen the economy and for that National boundaries are still important in many aspects of the economic, political, legal and cultural environment.it is an overall dimension of the international environment.

2. Swot analysis completed and strengths, weakness, opportunities, and threats identified, planning process and identify strategies for achieving the organisational mission and goals

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