**Globalisation**

**China's Open Door Policy**​ - 1978 - China allows foreign industry and TNCs in to promote a modern and thriving China.

**Containerisation**​ - A logistical system of transporting goods in steel containers (each carrying 25000kg of goods).

**Cultural Diffusion**​ - The spread of cultural beliefs and social activities into different cultures.

**Cultural Erosion**​ - The reduction of a culture due to globalisation.

**Cumulative Causation**​ - Like a multiplier effect, "Success breeds Success". As the core regions increase in prosperity the periphery regions will too due to their links with the core.

**Deindustrialisation**​ - A reduction in industrial capacity, leading to social and economic change within a region

**Diaspora**​ – ‘To scatter about’ - People displaced from their homeland, voluntarily or forced.

**Downward Transition Zones**​ - A country or city with predicted economic decline, industrial reduction or switched off from globalisation (e.g. Scotland, Turkey, Brazil)

**Economic Migration**​ - Movement of migrants to improve financial income or standard of living.

**Foreign Direct Investment (FDI)**​ - An investment by one country or business with an interest in another country.

**Global Hubs**​ - Cores that demonstrate connections to the world (through trade, ideas, migration, etc). TNCs and foreign direct investors will show an interest to base here.

**Globalisation**​ - The growing interdependence of countries through cross-border transactions (capital, technology, migration, knowledge, culture, etc).

**Glocalisation**​ - The adaptation of a good offered by a TNC to suit a local market.

**Hyper-Globaliser**​ - Someone who believes that globalisation and cultural diffusion is a positive process, which will lead to the formation of a homogeneous culture (one ‘super’ global culture).

**International Bank for Reconstruction & Development (IBRD) and World Bank Group (WBG)**​ - Both offer loans and temporary financial assistance to developing countries.

**International Monetary Fund (IMF)**​ - A fund of 189 member countries with the aim to aid each other to achieve financial stability and provide loans for development.

**KOF**​ - Index of Globalisation which takes into account the social, economic and political globalisation of a state.

**Liberalisation**​ – A reduction in government control within industry, creating opportunity for greater participation from private businesses and TNCs within an industry.

**Offshoring**​ - Company moves parts of its operations to another country, often to save money.

**Outsourcing**​ - A business contracts outside businesses to complete some of their work, with the aim to reduce costs.

**Potential Areas of Growth**​ - Regions where future economic development are predicted due to their undeveloped resources (e.g. Canada, Qatar).

**Privatisation**​ - When national public services become owned by private businesses.

**Sovereignty**​ - Control over a country's own laws and regulations.

**Special Economic Zones (SEZ)**​ - Regions where the government offer incentives to attract industry.

**Transnational Company (TNC)**​ - A company which operates in different countries to where they are originally based.

**Trade Bloc**​ - A group of countries that act together to promote trade and a free movement of goods/services between member states.

**Transformationalist**​ - This is the belief that globalisation won’t lead to the formation of a homogeneous culture. Instead, the flow of culture is two-way.

**Upward Transition Zones**​ - A country or city with predicted industrial and economic increase (e.g. Mexico, Iceland, “The Asian Tigers”).

**World Trade Organisation (WTO)**​ - Members seek substantial reductions on tariffs and trade barriers and the elimination of preferences on a mutually advantageous basis.