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master s thesis from the year 2005 in the subject economics international economic relations grade 1 7 stralsund university of applied sciences language english abstract preface the recent years have been the era of globalization with enormous growth in international trade financial flows and foreign direct investment fdi globalization intensifies

interdependence between formerly separated nations however the world seems to be more fragmented between the rich and the poor between the powerful and the powerless and between supporters and opponents of the new global economy current figures reveal the contradiction between those that have managed to benefit from globalization and those that are considered to be the losers of this period a girl born in japan has a 50 percent chance of seeing the chance of seeing the 22nd century while a newborn in afghanistan has a 25 percent chance of dying before age 5 the richest five percent of the world's people have incomes 114 times those of the poorest five¹ and the world's richest one percent of people receive as much income as the poorest 57 percent² the developing countries are currently facing two major problems the first one is income poverty in order to reduce the share of people living on one dollar a day the per capita income has to grow by 3.7 percent annually according to optimistic estimations however only 24 developing countries have realized these growth rates in the recent years on the other hand more than 127 countries with 34 percent of the world population have not grown at this rate³ many countries have suffered negative growth and the share of the poor people has increased although the public focused increasingly on the poverty problem in the recent years as it just happened at the live aid concert the second problem is infant mortality 85 countries are on the track to reduce infant mortality to one third of the 1990 level but they comprise less than one quarter of the world population on the other hand 81 percent of the countries with more than 60 percent of the world population will not be able to achieve this goal until 2015 every day more than 30 000 children die of preventable diseases⁴ it is dramatic that many countries that will not achieve this goal are among the world's poorest i.e. the least developed countries¹ source undp human development report 2002 oxford university press oxford 2002 page 13² source ibidem page 19³ source ibidem page 17⁴ source ibidem

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the brief and student friendly approach of this book boils economics down to its essentials by considering what is truly important for students to learn in their first course in economics in keeping with the authors philosophy of showing students the power of economic tools and the importance of economic ideas this edition pays careful attention to regional and global policies and economic issues including the impacts of the ongoing global financial crisis inflation unemployment interest rates and monetary and fiscal policy continuing global financial uncertainty and the current state of the australian economy provide a constant supply of new material re evaluated models and policy changes and updates for the principles of macroeconomics text the book emphasises the material that students should and do find interesting about the study of the economy resulting in a focus on applications and policy and less on formal economic theory principles of macroeconomics 7e encourages students to make their own judgements by presenting both sides of the debate on five controversial issues facing policymakers the proper degree of policy activism in response to the business cycle the choice between rules and discretion in the conduct of monetary policy the desirability of reaching zero inflation the importance of balancing the government s budget and the need for tax reform to encourage saving

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