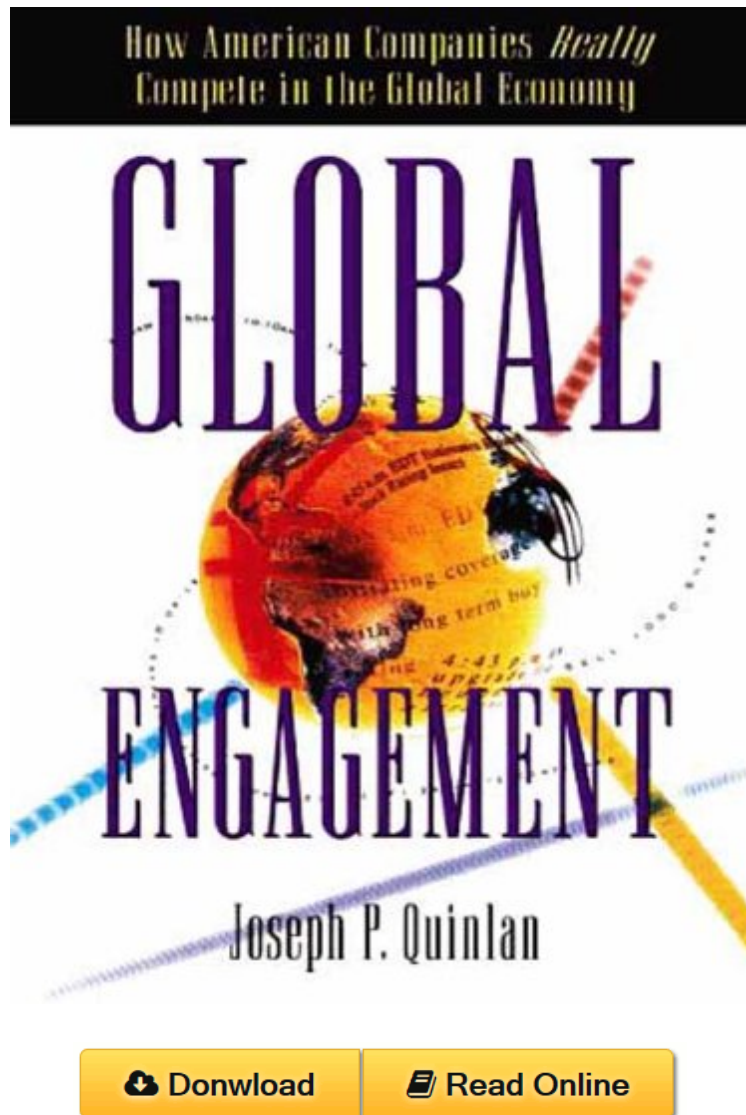


Global Engagement

Joseph P. Quinlan

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Joseph P. Quinlan : Global Engagement before purchasing it in order to gage whether or not it would be worth my time, and all praised Global Engagement:

In Global Engagement, a noted economist and specialist on global multinationals discusses how most investors and policy makers don't understand how U.S. companies operate and compete in the world economy today. Trade and exports are the most popular forms of global engagement, but, as this book makes clear, foreign direct investment and the strategic utilization of foreign affiliates are the primary means by which U.S. firms compete in world markets. Successful U.S. global leaders are "insiders" in various markets around the world and do far more than serve foreign markets via exports. Only through understanding this more accurate "global engagement" will people have a true understanding of the global economy and today's business opportunities.

From Booklist
Quinlan, an international economist with Morgan Stanley Dean Witter, warns that too many investors and policymakers focus exclusively on trade and the balance of payments when they consider the global economy. Instead, he suggests that American firms compete more "by establishing a local presence in various foreign markets and being on the ground" than through the cross-border exchange of goods. Consequently, the real measure of U.S. participation in the world marketplace should include the combined total output of U.S. foreign affiliates. Using a plethora of charts and statistics, Quinlan shows that the "extraterritorial span of corporate America is unsurpassed. . . ."

He examines the trends that influence global foreign direct-investment flows, analyzes in detail U.S. inflows and outflows since World War II, looks specifically at the commercial rivalry between the U.S and Japan, tracks the increasing globalization of service industries, and reports on U.S. investment ties with developing nations. David Rouse
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From the Back Cover
Against an otherwise stellar economic backdrop, America's perennial trade deficit--record \$271 billion in 1999--is often singled out as the principal soft spot in one of the world's most dynamic economies. But how can trade alone be the ultimate scorecard of U.S. international competitiveness when some 23,000 U.S. foreign affiliates dot the global landscape? Corporate America has never been more fit to compete on a global basis, although you would never know it by looking at the mountainous U.S. trade deficit. The problem lies in the way we keep score of global competition. Even though the twenty-first century is upon us, many continue to view global competition through the lens of trade and the nineteenth-century theoretical framework of Adam Smith and David Ricardo. Global competition today is much more complicated, and Joseph P. Quinlan tells us why. Quinlan, a noted global economist, believes that many investors, policymakers, and even business leaders simply don't have an accurate understanding of how U.S. companies operate and compete in the world economy today. Trade and exports are considered the most important forms of global engagement, but, as Quinlan's unique research on global competition makes abundantly clear, foreign direct investment (FDI) and the strategic utilization of foreign affiliates are actually the primary means by which U.S. firms deliver goods to foreign markets. The global success of such traditional U.S. mainstays as General Motors, General Electric, and IBM, in addition to emerging global players like Microsoft and Yahoo!, is conditioned on such companies being "insiders" in various markets around the world. Exporting alone is not a viable strategy in an era of white-knuckled competition. As a consequence, the all too familiar (and depressing) trade figures are increasingly irrelevant. Global Engagement presents a different framework through which to view and analyze how U.S. firms actually compete in the world economy. It makes the compelling case that global competition goes well beyond the cross-border exchange of goods (that is, trade), a point dangerously overlooked in Washington and on Wall Street.