Taiwan, Hong Kong, Korea and Singapore are clearly nipping at Japan’s heels. And that part of the world is clearly leading the world in terms of economic growth. The whole economic integration of Western Europe is no longer just rhetoric but truly an unfolding reality. The economic integration of North America with the US, Canada and Mexico, also appears quite likely to become a reality by the end of this century.

But at the same time, the rich nations have gotten richer and the poor nations have, unfortunately, gotten poorer and more populous. The environment has become more hostile and the world resource depletion has increased. To get to this backdrop of truly momentous changes in the global political economy all companies are having to redefine how they are going to face these new challenges, especially how to compete effectively in the global economy. Equally important, virtually all countries face the identical challenge of redefining their national interests and in many cases their regional interests and certainly their global interests.

International business is turning toward the business community simply because markets are standardizing worldwide and competition is increasing worldwide and many, if not most, markets are growing faster outside the United States. This would also apply to European companies. And virtually industries everywhere face significant foreign competition, even at home. In short, there are opportunities and threats out there; the challenge is to be suitably prepared.

Of course many people say, “That’s all interesting but it doesn’t affect me at all. And the answer to that is — wrong! It does affect everybody. International business is somewhat like a hurricane, you don’t have to go to it, it comes to you. All of us are affected by international business whether we think we are or not. In terms of consumers — the quantity, quality and price of all the goods and services that we consume is clearly impacted by international business. The interest rates and availability of funds that we have at our disposal are also affected by interna-