

- Export sales are very sensitive to changes in exchange rates
 - Exports become more expensive (cheaper) in the foreign currencies of the importing countries when the domestic (i.e., home) currency of the manufacturer strengthens (weakens)
- Outsourcing to lower-wage manufacturing plants is a centuries-old phenomenon
 - Outsourcing often imports innovation and access to highly skilled analytical capabilities in testing and design as well as exporting lower-skilled jobs
 - Containerized ocean shipping is cheap, and yet, outsourcing costs must include increased costs of vendor selection, quality control, intellectual property insurance, and expatriate management compensation
- The Chinese \$7.3 trillion economy is understated by nominal exchange rates.
 - A purchasing power parity measure would be \$11.3 trillion
- For more than a decade, China has grown at 9 to 15 percent with liberalized private property rights, assembly plants for multinational outsourcing, and a booming retail domestic sector
 - In the aftermath of the global financial crisis, China is the engine for growth worldwide as major trading partners export to its burgeoning middle class
- Major currencies are traded in the foreign exchange markets; there are markets for U.S. dollars as foreign exchange, British pounds as foreign exchange, euros as foreign exchange, and so forth
 - Demand and supply in these markets reflect the speculative and transactions demands of investors, import-export dealers, corporations, financial institutions, the International Monetary Fund, central bankers, and governments throughout the global economy
- Companies often demand payment and offer their best fixed-price quotes in their domestic currency because of transaction risk exposure and operating risk exposure to exchange rate fluctuations
 - Alternatively, such companies can manage the risk of exchange rate fluctuations themselves by setting up internal or natural hedges involving foreign dual plants as well as financial hedges involving forward, option, or currency swap contracts
- Internal hedges may be either balance sheet hedges addressing translation risk or operating hedges matching anticipated foreign sales receipts with anticipated expenses in that same foreign currency
 - Financial hedges often address transaction risk exposure by using financial derivative contracts to offset cash flow losses from currency fluctuations
 - On average, such hedging costs about 5 percent of the value at risk

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developed countries in the sphere of stimulation of cluster initiatives in entrepreneurship and to offer recommendations for improving the system of state stimulation of these initiatives The authors conclude that at present innovational economy is an economic system that functions on the basis of business networks as this model offers innovational cooperation between specialists from various scientific and technical spheres between organizations of various sizes large medium and small and between groups of various types of companies Cluster strategy in modern global practice is one of the most important tools of public policy for increasing the competitiveness of national economies This means that the most competitive spheres develop on the basis of the cluster principle and support for cluster building increases a country s economic competitiveness

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