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business around the world Chapter Summary This chapter takes an in-depth look at the institution-based view After discussing what institutions do and how they influence global business, we look at three types of formal institutions: political systems, legal systems, and economic systems As we

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43 Without adjusting for PPP, emerging economies contribute about 26% of the global GDP Adjusting for PPP, they now contribute approximately 45% of the global GDP The reason there is a huge difference between the two measures is because: a the cost of living in emerging economies tends to be lower than that in developed economies

### **Peng fm 1. - University of Texas at Dallas**

THIRD EDITION Mike W Peng, PhD Jindal Chair of Global Strategy Jindal School of Management University of Texas at Dallas Chair, Global Strategy Interest Group (2008) Strategic Management Society Fellow, Academy of International Business (since 2012) Australia † Brazil † Japan † Korea † Mexico † Singapore † Spain † United Kingdom

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