CLASS 10 · UNDERSTANDING ECONOMIC DEVELOPMENT · CHAPTER 4

# Globalisation and the Indian Economy

Every section of the chapter in one sentence, with the key terms highlighted. Cover the highlighted words with a strip of paper to test yourself. The photos and cartoons are taken from the chapter PDF.

One-liners MNC and impact tables Key terms Memory tricks Flashcards Quiz Revision plan

## One line per section

1 **A Wide Choice of Goods (Introduction)**

Consumers today have a **wide choice of goods and services** (cameras, mobile phones, TVs, cars from **nearly all the top companies in the world**, where once only **Ambassador and Fiat** ran on Indian roads), an **explosion of brands** that is a **relatively recent phenomenon**, not seen even **two decades back**.




Opening photo of the chapter: a busy Indian market street lined with brand hoardings (no caption in the book)



Opening photo: a shopper with bags outside a modern store (no caption in the book)

## 2 Production Across Countries

Until the **middle of the twentieth century** production was organised **within countries** and **trade** was the main link (colonies like India exported **raw materials and food stuff** and imported finished goods), until **multinational corporations (MNCs)** emerged: an MNC is a company that **owns or controls production in more than one nation**, setting up offices and factories where it gets **cheap labour and other resources** so that **cost of production is low** and **profits are greater**.



This is a call centre in Bengaluru, equipped with telecom facilities and access to the Internet to provide information and support to customers abroad.

### 2.1 Spreading of Production by an MNC

An industrial-equipment MNC **designs in the United States**, makes **components in China** (cheap manufacturing), **assembles in Mexico and Eastern Europe** (close to US and European markets) and runs **customer care from call centres in India** (skilled engineers, **English-speaking youth**), so production is **divided into small parts and spread across the globe** and may save **50–60 per cent** of costs.

## 3 Interlinking Production Across Countries

MNCs set up production where it is **close to the markets**, where **skilled and unskilled labour** is available at **low costs**, where **other factors of production** are assured and where **government policies** look after their interests; money spent on assets like **land, building, machines** is **investment**, and investment made by MNCs is **foreign investment**.




Cartoon: "We will shift this factory to another country. It has become expensive here!"

### 3.1 Joint production with local companies

At times MNCs set up production **jointly with local companies**, a **two-fold benefit** to the local company: MNCs provide **money for additional investments** (new machines for faster production) and bring the **latest technology** for production.

### 3.2 Buying up local companies

The **most common route** for MNC investment is to **buy up local companies** and expand: the American MNC **Cargill Foods** bought **Parakh Foods** (its marketing network and **four oil refineries**) and is now the **largest producer of edible oil in India** (**5 million pouches daily**); many top MNCs have **wealth exceeding the entire budgets** of developing country governments.

### 3.3 Placing orders with small producers

Large MNCs in developed countries **place orders with small producers** in **garments, footwear and sports items**, sell the goods under **their own brand names** and have **tremendous power** to decide **price, quality, delivery and labour conditions**; through partnerships, supplies, competition and buy-ups, production in dispersed places is getting **interlinked**.



Women at home in Ludhiana making footballs for large MNCs



Jeans produced in developing countries being sold in USA for Rs 6500 ($145)

### 3.4 Ford Motors (case study)

**Ford Motors**, an **American** car maker with production in **26 countries**, came to India in **1995** and spent **Rs 1700 crore** on a plant **near Chennai** with **Mahindra and Mahindra**; by **2017** it sold **88,000 cars** in India and exported **1,81,000** to South Africa, Mexico, Brazil and the USA, but in recent years it **stopped producing cars for India** and exports cars and engines on a small scale.



Cars made by Indian workers being transported to be sold abroad by MNCs.

## 4 Foreign Trade and Integration of Markets

For a long time **foreign trade** has been the **main channel connecting countries** (trade routes, the **East India Company**); it lets **producers reach beyond domestic markets** and compete abroad, and lets **buyers expand the choice of goods** beyond what is produced at home.

## 4.1 Chinese Toys in India

Chinese makers export **plastic toys** to India where toys were costly; with **cheaper prices and new designs**, within a year **70 to 80 per cent** of toy shops replace Indian toys, so **Indian buyers** get more choice at lower prices, **Chinese toy makers** expand business, and **Indian toy makers face losses**.




Chinese Toys in India: a toy and stationery shop front (photo in the case-study box)

## 4.2 Integration of markets

With trade, goods travel between markets, **choice of goods rises**, **prices of similar goods tend to become equal** and producers **closely compete** though thousands of miles apart, so foreign trade results in **integration of markets** in different countries.



Small traders of readymade garments facing stiff competition from both the MNC brands and imports.

## 5 What is Globalisation?

As MNCs seek **cheap locations**, **foreign investment and foreign trade** both rise (MNCs control a **large part of foreign trade**, e.g. Ford exporting cars and components), and **globalisation** is this **process of rapid integration or interconnection between countries** through the movement of **goods, services, investments and technology**; **movement of people** has not risen much due to **various restrictions**.




Cartoon: "Globalisation is fun!" / "Be careful! That's our world you're playing with! Someday you'll have to pay the price!"

## 6 Factors That Have Enabled Globalisation

**Rapid improvement in technology** stimulated globalisation: in the **past fifty years** better **transportation technology** has made **faster delivery** of goods over long distances possible at **lower costs**.




Cartoon: "...We've seen great improvements in transportation..." (a bullock cart loaded with sacks)

## 6.1 Containers for transport of goods

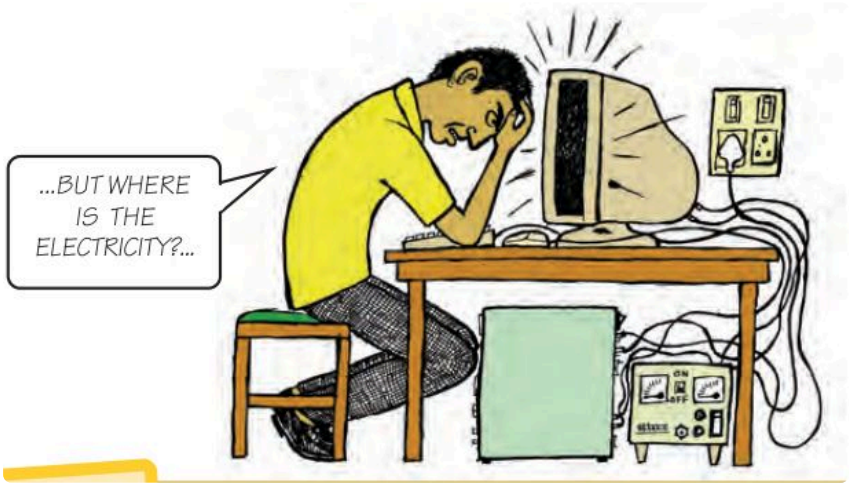
Goods are packed in **containers** loaded intact onto **ships, railways, planes and trucks**, giving a **huge reduction in port handling costs** and faster exports, while the **cost of air transport has fallen** so airlines carry much bigger volumes.



Containers for transport of goods

## 6.2 Information and communication technology

Even more remarkable are changes in **telecommunications, computers and the Internet**: telephone, mobile phones and fax (aided by **satellite communication devices**) reach the world instantly, and **e-mail** and **voice-mail** cost **negligible** amounts.




Cartoon: "...But where is the electricity?..."

## 6.3 Using IT in Globalisation

**IT** has played a major role in **spreading out production of services**: a **London** news magazine is **designed and printed in Delhi**, with text sent over the **Internet**, design orders by **telecommunication**, printed copies sent **by air**, and payment made instantly by **e-banking**.




Cartoon: "It looks like a very nice magazine. But why isn't my textbook printed like this?" / "No, my child! This printing press is not for ordinary Indians!"

## 6.4 Liberalisation of foreign trade and foreign investment policy

A **tax on imports** is a **trade barrier** that governments use to **regulate foreign trade**; after Independence India put barriers to **protect producers from foreign competition** while industries came up in the **1950s and 1960s** (only essentials like **machinery, fertilisers, petroleum** imported), but **around 1991** it removed barriers to a large extent so Indian producers would **compete and improve quality**; **removing barriers or restrictions set by the government** is **liberalisation**.

## 6.5 World Trade Organisation

The **WTO**, started at the initiative of the **developed countries**, aims to **liberalise international trade**, **establishes rules** and sees they are obeyed, and has about **160 member countries**; in practice **developed countries have unfairly retained trade barriers** while WTO rules have **forced developing countries to remove** theirs.

## 6.6 Debate on Trade Practices

In the **US**, agriculture is only **1% of GDP** and **0.5% of employment**, yet farmers get **massive sums from the US government**, so they sell **at abnormally low prices** and dump surplus abroad, hurting farmers elsewhere; developing countries ask, **"Is this free and fair trade?"**



A typical cotton farm in USA consists of thousands of acres owned by a huge corporation that will sell cotton abroad at lowered prices.

## 7 Impact of Globalisation in India

Greater competition has helped **consumers**, especially the **well-off sections in urban areas**, with **greater choice, improved quality and lower prices** and **higher standards of living**, but among **producers and workers** the impact **has not been uniform**; MNCs raised investment over the past 20 years in **cell phones, automobiles, electronics, soft drinks, fast food** and **banking**, creating **new jobs** and helping **local suppliers** prosper.




Photo printed in this section: an advertisement reading "Finally, the global lifestyle you've always dreamt about" (no caption in the book)

### 7.1 Gains for Indian companies

Top Indian companies **invested in newer technology** and raised standards, some through **collaborations with foreign companies**, and some became **multinationals themselves** (**Tata Motors**, **Infosys**, **Ranbaxy**, **Asian Paints**, **Sundaram Fasteners**); IT-based services such as **data entry, accounting, administrative tasks, engineering** are now done cheaply in India and **exported to developed countries**.

### 7.2 Steps to Attract Foreign Investment

Central and state governments set up **Special Economic Zones (SEZs)** with **world class facilities** (electricity, water, roads, transport, storage, recreational and educational facilities) where companies pay **no taxes for an initial period of five years**, and allowed **flexibility in labour laws** so companies can hire workers **'flexibly' for short periods** to **reduce the cost of labour**.



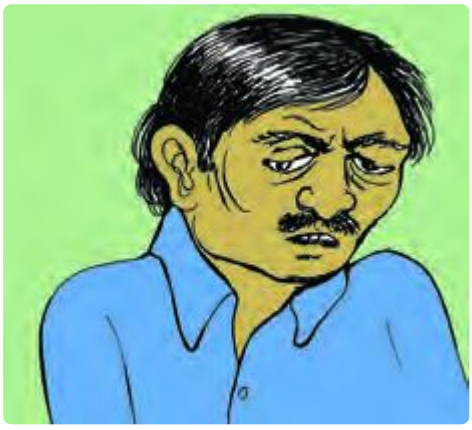

Cartoon: "Now, we are ready to invest!"

### 7.3 Small producers: Compete or perish

Small manufacturers of **batteries, capacitors, plastics, toys, tyres, dairy products and vegetable oil** were hit hard by competition and many units **shut down**, though **small and medium industries** employ the **largest number of workers (11 crores)**, **next only to agriculture**.

### 7.4 Rising Competition: Ravi's story

Ravi took a bank loan to make capacitors in Hosur, Tamil Nadu in 1992 and grew to 20 workers, but after the government removed import restrictions on capacitors under its WTO agreement in 2001, TV companies turned to assembling for MNCs and bought imports at half his price, so he now makes less than half his 2000 output with seven workers.



Ravi, the capacitor maker from Hosur (drawing in the Rising Competition box)

### 7.5 Competition and Uncertain Employment

Most employers now hire 'flexibly', so jobs are no longer secure: garment exporters chasing MNC orders cut labour costs (raw material costs can't be cut) by employing workers only on a temporary basis, with long hours, night shifts and low wages, so MNCs make large profits while workers are denied their fair share; increasingly the organised sector resembles the unorganised sector.



Factory workers folding garments for export. Though globalisation has created opportunities for paid work for women, the condition of employment shows that women are denied their fair share of benefits.

### 7.6 A Garment Worker: Sushila

**Sushila** (35) was a **'permanent worker'** in Delhi's garment export industry with **health insurance, provident fund** and **double-rate overtime** until her factory **closed in the late 1990s**; now, **30 km** away, she is a **temporary worker** earning **less than half**, working **7:30 a.m. to 10 p.m.**, **seven days a week**, with **no wage for a day off**.

## 8 The Struggle for a Fair Globalisation

**Not everyone has benefited** (people with **education, skill and wealth** did best), so **fair globalisation** would **create opportunities for all** and **share benefits better**: the **government** can enforce **labour laws**, **support small producers** until they can compete, use **trade and investment barriers** if necessary, negotiate at the WTO for **'fairer rules'** and **align with other developing countries**, while **people's organisations** have also influenced WTO decisions through **massive campaigns**.




A demonstration against WTO in Hong Kong, 2005

## 9 Summing Up

Globalisation is **rapid integration of countries** through **greater foreign trade and foreign investment**, led by **MNCs** seeking cheap locations and helped by **technology (especially IT)**, **liberalisation** and **WTO pressure** on developing countries; it has benefited **well-off consumers** and producers with **skill, education and wealth**, while many **small producers and workers** have suffered.

# MNCs and globalisation in tables

## Ways MNCs set up, control or produce in other countries

| WAY | HOW IT WORKS | WHAT THE MNC OR LOCAL SIDE GAINS | EXAMPLE FROM THE CHAPTER |
|---|---|---|---|
| **Set up own factories and offices** | Builds production where markets are close, labour is cheap and policies suit it | Low cost of production, greater profits | Design in USA, components in China, assembly in Mexico and Eastern Europe, call centres in India |
| **Joint production** | Partners with a local company | Local company gets money for new machines and the latest technology | Ford Motors with Mahindra and Mahindra near Chennai (1995, Rs 1700 crore) |
| **Buy up local companies** | Takes over a local firm, then expands production (the most common route) | Gets the brand, marketing network and plants at once | Cargill Foods bought Parakh Foods: 4 refineries, 5 million pouches a day |
| **Orders from small producers** | Places orders with many small producers, sells under its own brand | Power to fix price, quality, delivery and labour conditions | Garments, footwear, sports items; footballs made at home in Ludhiana |

## Foreign trade vs foreign investment

| POINT | FOREIGN TRADE | FOREIGN INVESTMENT |
|---|---|---|
| Meaning | Buying and selling goods between countries (imports and exports) | Money spent by MNCs on assets (land, building, machines, equipment) in other countries |
| What it connects | Markets: producers sell beyond domestic markets, buyers get more choice | Production: factories and offices in many nations are interlinked |
| Result | Integration of markets; prices of similar goods tend to become equal | Integration of production; complex, spread-out production |

| POINT | FOREIGN TRADE | FOREIGN INVESTMENT |
|---|---|---|
| Example | Chinese toys sold in Indian shops; Indian steel imported by China (exercise) | Ford's plant near Chennai; Cargill buying Parakh Foods |

## Impact of globalisation: who gained, who lost

| GROUP | IMPACT | WHY (FROM THE CHAPTER) |
|---|---|---|
| **Well-off urban consumers** | Gained | Greater choice, improved quality, lower prices, higher standard of living |
| **MNCs** | Gained | Raised investment in India over 20 years; large profits from cheap orders |
| **Top Indian companies** | Gained | New technology, higher standards, foreign collaborations; some became MNCs (Tata Motors, Infosys, Ranbaxy, Asian Paints, Sundaram Fasteners) |
| **IT and service firms** | Gained | Call centres, magazine design, data entry, accounting, engineering exported |
| **Local suppliers, new jobs** | Gained in some industries | Cell phones, automobiles, electronics, soft drinks, fast food, banking |
| **Small producers** | Lost | Batteries, capacitors, plastics, toys, tyres, dairy, vegetable oil hit hard; units shut (Ravi) |
| **Workers** | Lost | 'Flexible' hiring, temporary jobs, long hours, low wages, no benefits (Sushila) |

## Three factors that enabled globalisation

| | |
|---|---|
| **Technology: transport** | Containers on ships, railways, planes and trucks cut port handling costs; air transport became cheaper |
| **Technology: IT** | Telecom, computers, Internet, satellites; e-mail, voice-mail, e-banking; services spread across countries |
| **Liberalisation** | India removed barriers on foreign trade and investment from around 1991 |

| | |
|---|---|
| **WTO** | International organisation pushing free trade; about 160 members; rules forced developing countries to remove barriers |

## Key terms and acronyms

| | |
|---|---|
| **Globalisation** | The process of rapid integration or interconnection between countries |
| **MNC** | Multinational corporation: a company that owns or controls production in more than one nation |
| **Investment** | Money spent to buy assets such as land, building, machines and other equipment |
| **Foreign investment** | Investment made by MNCs (often called FDI, foreign direct investment, though the textbook just says "foreign investment") |
| **Foreign trade** | Trade between countries; lets producers reach beyond domestic markets and buyers widen their choice |
| **Integration of markets** | Connecting markets of different countries through foreign trade |
| **Trade barrier** | A restriction set up by the government, e.g. a tax on imports, to regulate foreign trade |
| **Quota** | A limit on the number of goods that can be imported (another trade barrier) |
| **Liberalisation** | Removing barriers or restrictions set by the government |

| | |
|---|---|
| **WTO** | World Trade Organisation: aims to liberalise international trade; about 160 members |
| **SEZ** | Special Economic Zone: industrial zone with world class facilities; no taxes for the first five years |
| **Flexibility in labour laws** | Letting companies hire workers for short periods when work is heavy, to reduce labour cost |
| **IT** | Information and communication technology: telecom, computers, Internet |
| **Fair globalisation** | Globalisation that creates opportunities for all and ensures its benefits are shared better |

## Memory tricks

WHERE MNCS SET UP

### M-L-F-P

**"MNCs Love Fat Profits"**: close to **M**arkets, cheap **L**abour, other **F**actors of production assured, friendly government **P**olicies.

HOW MNCS SPREAD

### J-B-O

**J**oint production with local firms, **B**uy up local companies (most common), **O**rders to small producers. "Just Buy Orders".

THE MNC WORLD TOUR

### US → CN → MX → IN

Design in the **US**, components in **China**, assembly in **Mexico** and Eastern Europe, customer care in **India**. Saving: 50–60%.

JOINT PRODUCTION BENEFIT

### M + T

Local company gets **M**oney for new machines and the latest **T**echnology. Two-fold, two letters.

FORD MOTORS

## 26 · 1995 · 1700

**26** countries, came in **1995**, **Rs 1700** crore near Chennai with Mahindra and Mahindra. 2017: 88,000 sold, 1,81,000 exported.

CARGILL

## 4 · 5M

Bought Parakh Foods: **4** refineries, **5 million** edible-oil pouches a day.

INTEGRATION OF MARKETS

## C-P-C

Trade means **C**hoice rises, **P**rices become equal, producers **C**ompete across thousands of miles.

FACTORS OF GLOBALISATION

## T-L-W

**"The Last Word"**: **T**echnology (transport + IT), **L**iberalisation (1991), **W**TO pressure.

US FARM SUBSIDY

## 1% · 0.5%

US agriculture is 1% of GDP and 0.5% of jobs, yet gets massive government money and dumps cheap produce abroad.

SEZ

## 5 yrs tax-free

World class facilities: **E-W-R-T-S** (electricity, water, roads, transport, storage) plus recreation and education.

HIT INDUSTRIES

## B-C-P-T-T-D-V

**"Big Cats Play Tag Till Dinner Vanishes"**: **B**atteries, **C**apacitors, **P**lastics, **T**oys, **T**yres, **D**airy, **V**egetable oil.

INDIAN MNCS

## T-I-R-A-S

**"TIRAS"**: **T**ata Motors, **I**nfosys, **R**anbaxy, **A**sian Paints, **S**undaram Fasteners.

RAVI

## 1992 → 2001

Started in **1992** at Hosur, 20 workers; crisis after **2001** WTO import opening; now 7 workers, less than half output.

FAIR GLOBALISATION: GOVT

## L-S-B-W-A

**L**abour laws enforced, **S**upport small producers, **B**arriers if needed, **W**TO fairer rules, **A**lign with developing countries.

### Key years and numbers: read them as a story

- **Till mid-1900s** Production organised within countries; colonies like India export raw materials and import finished goods.
- **1950s–60s** India keeps barriers on foreign trade and investment so new industries can come up; only machinery, fertilisers, petroleum imported.
- **1991** Far-reaching policy changes: barriers removed to a large extent (liberalisation).
- **1992** Ravi starts his capacitor company in Hosur.
- **1995** Ford Motors comes to India: Rs 1700 crore plant near Chennai.
- **Late 1990s** Sushila's garment factory closes; she becomes a temporary worker.
- **2001** Import restrictions on capacitors removed under India's WTO agreement.
- **2005** Demonstration against WTO in Hong Kong (photo).
- **2017** Ford sells 88,000 cars in India and exports 1,81,000.

Other numbers: 50–60% cost saving for the MNC; 70–80% of toy shops switch to Chinese toys; about 160 WTO members; 11 crore workers in small and medium industries; Sushila travels 30 km and works 7:30 a.m. to 10 p.m.

### Who and where: name-to-fact list

| | |
|---|---|
| **Cargill Foods** | American MNC; bought Parakh Foods; largest edible oil producer in India |
| **Ford Motors** | American car MNC in 26 countries; plant near Chennai with Mahindra and Mahindra |
| **Ludhiana** | Women at home make footballs for large MNCs |
| **Bengaluru** | Call centre serving customers abroad |
| **London / Delhi** | Magazine for London readers designed and printed in Delhi via IT |

| | |
|---|---|
| **Ravi, Hosur (TN)** | Capacitor maker hurt by cheap imports after 2001; friends in Hyderabad and Chennai closed units |
| **Sushila, Delhi** | Garment export worker; permanent → temporary, less than half pay |
| **Hong Kong, 2005** | Demonstration against WTO |

Exercise match: MNCs buy cheap from small producers → garments, footwear, sports items; quotas and taxes → trade barriers; Indian companies abroad → Tata Motors, Infosys, Ranbaxy; IT spreads services → call centres; MNC factories in India → automobiles.

## Flashcards

Cover each answer and say it out loud first, then check.

**Define globalisation**

The process of rapid integration or interconnection between countries

**What is an MNC?**

A company that owns or controls production in more than one nation

**Why do MNCs spread production abroad?**

To get cheap labour and other resources, so cost of production is low and profits greater

**Four things MNCs look for in a location?**

Close to markets, cheap skilled and unskilled labour, other factors of production assured, favourable government policies

**What is foreign investment?**

Investment made by MNCs in assets like land, building, machines and equipment

**Most common route for MNC investment?**

Buying up local companies and expanding production (e.g. Cargill bought Parakh Foods)

**Two-fold benefit of joint production to a local company?**

Money for additional investment (new machines) and the latest technology

**What does foreign trade do for producers and buyers?**

Producers reach beyond domestic markets; buyers get more choice of goods

**Three factors that enabled globalisation?**

Rapid improvement in technology, liberalisation of trade and investment policy, pressure from the WTO

**What is a trade barrier? Give two.**

A government restriction on trade, e.g. tax on imports and quotas

**Why did India put barriers after Independence?**

To protect producers from foreign competition while industries were coming up in the 1950s and 1960s

**What is liberalisation? When in India?**

Removing barriers or restrictions set by the government; around 1991

**Aim of the WTO? Members?**

To liberalise international trade; about 160 member countries

**What are SEZs?**

Special Economic Zones with world class facilities; no taxes for the first five years

**Who gained most from globalisation?**

Well-off urban consumers and producers with education, skill and wealth

**What is fair globalisation?**

Globalisation that creates opportunities for all and shares the benefits better

## Quick quiz

The first four are textbook questions; the rest use the chapter's facts. The answer and a one-line reason are printed under each question.

**1. Textbook: The past two decades of globalisation has seen rapid movements in...**

Goods, services and people between countries

**Goods, services and investments between countries**

Goods, investments and people between countries

**Answer: Goods, services and investments between countries.** Movement of people has not increased much because of various restrictions.

**2. Textbook: The most common route for investments by MNCs in countries around the world is to...**

Set up new factories

**Buy existing local companies**

Form partnerships with local companies

**Answer: Buy existing local companies.** MNCs with huge wealth easily buy up local companies and expand, like Cargill buying Parakh Foods.

**3. Textbook: Globalisation has led to improvement in living conditions...**

Of all the people

Of people in the developed countries

Of workers in the developing countries

**None of the above**

**Answer: None of the above.** The impact is not uniform: well-off consumers gained, but many small producers and workers suffered.

**4. Textbook: Globalisation, by connecting countries, shall result in...**

Lesser competition among producers

**Greater competition among producers**

No change in competition among producers

**Answer: Greater competition among producers.** Integrated markets make producers in different countries compete closely.

**5. A tax on imports is an example of...**

Liberalisation | **Trade barrier** | Foreign investment | Integration of markets

**Answer: Trade barrier.** It restricts imports; the government uses such barriers to regulate foreign trade.

**6. Around which year did India remove most barriers on foreign trade and investment?**

1950 | 1971 | **1991** | 2001

**Answer: 1991.** Starting around 1991 the government decided Indian producers should compete with producers around the globe.

**7. The WTO was started at the initiative of...**

Developing countries | **Developed countries** | The United Nations | India and China

**Answer: Developed countries.** The book says it was started at the initiative of the developed countries, who have kept their own barriers.

**8. Companies in an SEZ do not pay taxes for...**

One year | Three years | **An initial period of five years** | Ten years

**Answer: An initial period of five years.** SEZs give world class facilities and a five-year tax holiday to attract foreign investment.

**9. Ravi's capacitor business in Hosur suffered mainly because...**

Workers went on strike | **Import restrictions on capacitors were removed in 2001** | The bank refused him a loan | Television sales fell

**Answer: Import restrictions on capacitors were removed in 2001.** Under the WTO agreement imports opened up, and imported capacitors cost half his price.

**10. Which of these is an Indian company that became a multinational?**

Cargill Foods | Ford Motors | **Infosys** | Parakh Foods

**Answer: Infosys.** Tata Motors, Infosys, Ranbaxy, Asian Paints and Sundaram Fasteners spread their operations worldwide.

## Revision plan

**Day 1**
Read the one-liners aloud twice. Then cover the highlighted words and fill the blanks.

**Day 2**
Write the four ways MNCs spread production and the who-gained / who-lost table from memory. Check and fix in red.

**Day 3**
Flashcards + quiz. Re-read only the sections you missed, and the key-terms list.

**Day 4**
Tell the stories of Ford, Chinese toys, Ravi and Sushila in 2 minutes each, without looking.

**Day 5**
Answer the long textbook questions (barriers and liberalisation, "impact not uniform", fair globalisation) using the key terms.

**MAP METHOD**

Draw a rough world map and mark the MNC tour: USA (design), China (components), Mexico and Eastern Europe (assembly), India (call centres). Add Ford's export arrows from Chennai to South Africa, Mexico, Brazil and the USA.

**MEMORY PALACE**

Walk through your home: the **front door** is the toy shop full of Chinese toys, the **garage** holds Ford's cars, the **kitchen** has Cargill's oil pouches, the **study** computer runs the London magazine, the **store room** has Ravi's unsold capacitors, and the **balcony** has Sushila leaving at 7:30 a.m.

BLURTING

Close the book, set a 5-minute timer and write every key term you remember. The gaps show you what to revise.