

# International Business and Accounting

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## Introduction

You have explored sole proprietorships, partnerships, and corporations but only as domestic businesses. Now its time to explore accounting and business in a global economy. Accounting isn't just the language of business it is the language of international business. Doing business at the international level presents some additional challenges including differences in language, time zones, currencies, customs, and measurements to name a few. Your company is considering expanding into the international market place and has asked you to investigate the various challenges associated with such a move.

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## Task

You will be provided with six topic summaries. Each topic has several questions for you to explore. You will select one of the topic summaries and conduct the necessary research to prepare a written summary and powerpoint presentation. You will also be required to track the monetary markets related to the countries associated with your topic summary. Two weeks of monetary exchange rate fluctuations must be presented in an Excel table and graph. This table and graph must be included in your report and powerpoint presentation. Some additional common questions must be answered by all students.



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## Process

The following brief essays describe various business and financial practices from around the world. Each provides questions to start you on your way to investigating the international business world. Choose one of these essays and use the provided resources to prepare a written summary of your findings as well as a powerpoint presentation.



### The North American Free Trade Agreement

NAFTA's purpose was to increase economic unification between the US, Canada and Mexico.

### A Single Currency for Europe

In 1999 the euro was introduced as the official monetary unit for eleven of the 15 member countries of the European Union.

### India in the Global Economy

India has made a commitment to expanding its involvement in international trade through both the manufacturing and service industries.

### Zero Interest Rates

In 1999 the Bank of Japan lowered the overnight unsecured interest rate to 0.08 (almost zero) percent

### Agriculture and Tourism Collide

In Kenya farmers clash with the wildlife that attracts tourists from around the world.

### Handling Cash Receipts in Chile

Cultural and governmental differences effect accounting principles and procedures.

The following items need to be researched and completed by everyone.

- Source documents from different countries can have different date formats. The International Organization for Standardization (ISO) promotes the world wide use of a single format. Visit their website and use the international format to write the date on all of your documents for this assignment.
- The international businessperson may have difficulty scheduling meetings with other managers do to time differences and working hours in foreign countries. Imagine your company is headquartered in Reading Pennsylvania and you must schedule a telephone meeting with someone in one of the countries mentioned in your essay. Use a location that represents the greatest time difference. When would you schedule the meeting?
- Many countries write their numbers in a form different from the United States. When writing numbers during this assignment write them following the tradition of the non-English-speaking world.

- ◆ Choose a currency use by a country associated with your essay along with another foreign currency and track their exchange rates with the U.S. dollar for a two week period. Use Microsoft Excel to create a table and a line chart for your data. Include this table and chart with your written report.

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## Resources

Use the following resources to assist you in accomplishing your task.

- ◆ [International Standard Date and Time Notation](#)
- ◆ [The World Clock](#)
- ◆ [World Time Zones](#)
- ◆ [Commas in Numbers](#)
- ◆ [Public Citizen and NAFTA](#)
- ◆ [Foreign Agricultural Service's take on NAFTA](#)
- ◆ [NAFTA full text](#)
- ◆ [Other Multilateral Agreements](#)
- ◆ [Free Trade and Globalization](#)
- ◆ [European Business News Online](#)
- ◆ [The Euro: Our Currency](#)
- ◆ [Currency Converter](#)
- ◆ [Exchange Rates](#)
- ◆ [The Currency Site](#)
- ◆ [Foreign currency transactions and your bookkeeping](#)
- ◆ [Trade and Economic Profile for India](#)
- ◆ [Indian Government Portal](#)
- ◆ [India in Business](#)
- ◆ [Currency Library](#)
- ◆ [Japanese Government Bond Rates](#)
- ◆ [International Monetary Fund](#)
- ◆ [Factors affecting Dollar-euro currency exchange](#)
- ◆ [Japan interest rates](#)
- ◆ [How is the foreign exchange rate determined of one country to another?](#)
- ◆ [GreenBiz.com](#)
- ◆ [International Business Culture](#)
- ◆ [World Biz - Doing business worldwide](#)

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## Evaluation

You will be evaluated in four areas for this WebQuest: Work Ethic, Written Report, PowerPoint Presentation and Class Presentation. Each area will be graded using a different rubric. You must PRINT THE RUBRICS for WORK ETHIC,



WRITTEN REPORT, AND POWERPOINT; SCORE YOUR EFFORTS in each area and HAND IN Your COMPLETED RUBRICS with your Written Report. Please follow the links below to each of the RUBRICS.

[WORK ETHIC](#)

[WRITTEN REPORT](#)

[POWERPOINT](#)

[CLASS PRESENTATION](#)

The scores on all four Rubrics will be added together and multiplied by two to obtain your Total score for this project.

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## Conclusion



After completing your investigations and evaluations, you will be able to identify at least four challenges to conducting business on an international level as well as ways to overcome and account for each.

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