

1. Explain globalization in the context of Bangladesh's electronics industry. (5 Marks)

Globalization is the process of increasing integration and interdependence among countries through the exchange of goods, services, capital, technology, and information. It reflects the shift toward a more connected world economy.

In the context of Bangladesh's electronics industry, globalization is visible in both production and markets. First, local companies import components such as chips, displays, and compressors from China, South Korea, and Malaysia and assemble finished products in Bangladesh. This shows globalization of production. Second, reduced trade barriers and improved logistics allow Bangladeshi brands to export televisions, refrigerators, and mobile phones to Asia, the Middle East, and Africa. Third, technological advancements such as internet communication and digital supply chain systems help firms coordinate with foreign suppliers and distributors efficiently.

For example, Walton produces electronics in Bangladesh using imported components and exports to different countries.

Thus, globalization has enabled Bangladesh's electronics industry to integrate into global supply chains and expand beyond domestic markets.

2. Explain the main elements of culture in society with examples. (5 Marks)

Culture refers to the learned norms, values, beliefs, and behavior patterns shared by members of a society. It shapes how people think, act, and interact.

The main elements of culture include:

Language:

Language can be spoken and unspoken. Spoken language helps communication, while unspoken language includes gestures, body language, and symbols. In Bangladesh, Bangla is the primary spoken language, while in the USA English dominates. In Japan, bowing is an important non-verbal communication style.

Religion:

Religion influences moral values, business practices, and social behavior. In Bangladesh, Islamic principles influence banking (Islamic banking system). In India, Hindu beliefs affect consumption patterns such as vegetarian food habits.

Values and Norms:

Values are beliefs about what is right or wrong, while norms are social rules of behavior. In Bangladesh, respect for elders is a strong norm. In Western countries like the USA, individual achievement and independence are highly valued.

Therefore, language, religion, and values collectively shape social and business behavior in different countries.

3. Apply ethical practices to address challenges faced by Bangladeshi firms in international business operations. (7 Marks)

Ethics refers to principles of right and wrong that guide business behavior. In international business, maintaining ethical standards is essential for reputation and long-term success.

Bangladeshi firms face challenges such as labor rights criticism, environmental concerns, corruption issues, and compliance with global standards. To address these:

First, firms should adopt a strong code of conduct ensuring fair wages, safe working conditions, and no child or forced labor. This is especially important in the garment sector.

Second, they should implement sustainable environmental practices by reducing pollution, managing waste properly, and following international environmental standards.

Third, transparent business practices and anti-corruption policies must be maintained to gain trust from foreign buyers and investors.

Fourth, companies should integrate CSR and sustainability into corporate strategy rather than treating them as optional activities.

For example, after the Rana Plaza incident, many garment factories improved safety standards under international monitoring initiatives.

Thus, ethical practices help Bangladeshi firms build global trust and sustain competitiveness.

4. Apply the concepts of absolute advantage and comparative advantage to Bangladesh's agriculture sector. (8 Marks)

Absolute advantage refers to the ability of a country to produce more of a good using the same resources. Comparative advantage refers to producing a good at a lower opportunity cost than another country.

In agriculture, Bangladesh has an absolute advantage in producing rice due to fertile land, favorable climate, and abundant labor. It can produce large quantities efficiently compared to some countries with less suitable conditions.

However, comparative advantage is more important. Even if another country can produce both rice and wheat more efficiently, Bangladesh should specialize in rice if its opportunity cost of producing rice is lower than wheat. By focusing on rice and importing wheat, total output and gains from trade increase.

For example, Bangladesh exports rice and jute products while importing wheat from countries like Canada or Australia where wheat production is relatively more efficient.

Therefore, by specializing in agricultural products where it has comparative advantage, Bangladesh can maximize production, increase export earnings, and benefit from international trade.

All answers are structured according to the questions provided in the Midterm examination paper .