

<b>Term</b>	<b>Brief Definition</b>
<b>U.S. Steel case</b>	: The antitrust action brought by the Federal government against the U.S. Steel Corporation in which the courts ruled (in 1920) that only unreasonable restraints of trade were illegal and that size and the possession of monopoly power were not violations of the antitrust laws.
<b>Unanticipated inflation</b>	: Increases in the price level (inflation) at a rate greater than expected.
<b>Unbalanced growth theory</b>	: The idea that economic growth can be attained by deliberately creating an imbalance in the economy through investment in an industry that will require further investment in supporting industries to reduce the imbalance.
<b>Unbundling</b>	: Relying on more than one financial technique to transfer funds across borders.
<b>Uncertainty avoidance</b>	: The degree to which people tolerate ambiguity or feel threatened by ambiguity and uncertainty.
<b>Uncertainty avoidance</b>	: The extent to which people feel threatened by ambiguous situations and have created beliefs and institutions that try to avoid these.
<b>Uncertainty avoidance</b>	: Extent to which cultures socialize members to accept ambiguous situations and to tolerate uncertainty.
<b>Uncontrollable forces</b>	: The external forces in the domestic and foreign environments over which management has no direct control.
<b>Underemployment</b>	: The result of taking a job that requires less education, training, or skills than possessed by a worker.
<b>Underemployment</b>	: (1) The failure to produce the maximum amount of goods and services that can be produced from the resources employed; the failure to achieve full production; (2) a situation in which workers are employed in positions requiring less education and skill than they have.
<b>Underground economy</b>	: The part of a nation's income that, underreported or unreported, is not measured by official statistics.

<b>Undervalued currency</b>	:	A currency that has been oversold because of emotional selling or a currency whose value a government tries to keep below market to make its country's exports less expensive and more competitive.
<b>Undistributed corporate profits</b>	:	After-tax corporate profits not distributed as dividends to stockholders; corporate or business saving; also called retained earnings.
<b>Unemployment</b>	:	The failure to use all available economic resources to produce desired goods and services; the failure of the economy to fully employ its labor force.
<b>Unemployment insurance</b>	:	The social insurance program that in the United States is financed by state payroll taxes on employers and makes income available to workers who become unemployed and are unable to find jobs.
<b>Unemployment rate</b>	:	The percentage of the labor force unemployed at any time.
<b>Unfreezing</b>	:	The first part of the change process whereby the change agent produces disequilibrium between the driving and restraining forces.
<b>Uninsurable risk</b>	:	An event that would result in a loss and whose occurrence is uncontrollable and unpredictable. Insurance companies are not willing to sell insurance against such a loss.
<b>Union</b>	:	An organization that represents the workers and in collective bargaining has the legal authority to negotiate with the employer and administer the labor contract.
<b>Union shop</b>	:	A place of employment where the employer may hire either labor union members or nonmembers but where nonmembers must become members within a specified period of time or lose their jobs.
<b>Unique pages</b>	:	Pages that have a design that is different from any other page on the site.
<b>Uniqueness</b>	:	The degree to which a brand is distinct, relative to other brands.
<b>Unit elasticity</b>	:	Demand or supply for which the elasticity coefficient is equal to 1; means that the percentage change in the quantity demanded or supplied is equal to the percentage change in price.
<b>Unit labor cost</b>	:	The labor cost to produce one unit of output.

<b>Unit labor cost</b>	:	Labor cost per unit of output; total labor cost divided by total output; also equal to the nominal wage rate divided by the average product of labor.
<b>Unit of account</b>	:	A standard unit in which prices can be stated and the value of goods and services can be compared; one of the three functions of money.
<b>Unit testing</b>	:	Testing in which the module, by itself, is made to do exactly what is expected of it.
<b>United Nations</b>	:	International institution with 191 member countries created to preserve peace.
<b>United Nations Convention on Contracts for the International Sale of Goods</b>	:	Agreement establishing a uniform set of rules governing contracts between businesses in different nations.
<b>Unity of command principle</b>	:	Each employee should report to a single manager.
<b>Universal needs</b>	:	Needs that are the same all over the world, such as steel, bulk chemicals, and industrial electronics.
<b>Universalism</b>	:	The belief that ideas and practices can be applied everywhere in the world without modification.
<b>Unlimited liability</b>	:	Absence of any limits on the maximum amount that an individual (usually a business owner) may become legally required to pay.
<b>Unlimited wants</b>	:	The insatiable desire of consumers for goods and services that will give them satisfaction or utility.
<b>Unplanned changes in inventories</b>	:	Changes in inventories that firms did not anticipate; changes in inventories that occur because of unexpected increases or decreases of aggregate spending (of aggregate expenditures).
<b>Unplanned investment</b>	:	Actual investment less planned investment; increases or decreases in the inventories of firms resulting from production greater than sales.
<b>Unskilled labor</b>	:	Employees without needed skills.
<b>Unspoken language</b>	:	Nonverbal communication, such as gestures and body language.
<b>Untouchables</b>	:	Lowest-caste Indians. Mahatma Gandhi called them harijans, the children of God.
<b>Upward appeal</b>	:	A type of coalition in which one or more members is someone with higher authority or expertise.

<b>Upward communication</b>	:	The transfer of meaning from subordinate to superior.
<b>Upward feedback</b>	:	Subordinates evaluate their boss.
<b>Urban collectives</b>	:	Chinese enterprises jointly owned by their managers and their workforces and located in urban areas.
<b>URL (Uniform Resource Locator)</b>	:	An address used for websites that makes them easier to remember than the underlying numerical IP address to which they are mapped.
<b>Uruguay Round</b>	:	The round of GATT negotiations that held its first meeting in Uruguay in 1986.
<b>Uruguay Round</b>	:	A 1995 trade agreement (to be fully implemented by 2005) that established the World Trade Organization (WTO), liberalized trade in goods and services, provided added protection to intellectual property (for example, patents and copyrights), and reduced farm subsidies.
<b>Usage occasion</b>	:	What task users want to accomplish when they visit a site.
<b>Use case</b>	:	How a user and a system interact in order to accomplish a specific goal.
<b>User experience</b>	:	How a user perceives and interprets stimuli from a website.
<b>User intentions</b>	:	Each task the user is trying to accomplish when he or she visits a site, and what process the user expects to go through to be successful.
<b>User persona</b>	:	Fictitious, archetypal example of a real user that allows the development team to focus on the collective core needs of the users within a group.
<b>User type</b>	:	The discrete types of users that will use the site.
<b>Usury laws</b>	:	State laws that specify the maximum legal interest rate at which loans can be made.
<b>Utilitarianism</b>	:	The moral principle stating that decision makers should seek the greatest good for the greatest number of people when choosing among alternatives.
<b>Utility</b>	:	The want-satisfying power of a good or service; the satisfaction or pleasure a consumer obtains from the consumption of a good or service (or from the consumption of a collection of goods and services).

<b>Utility-maximizing rule</b>	:	The principle that to obtain the greatest utility, the consumer should allocate money income so that the last dollar spent on each good or service yields the same marginal utility.
<b>Valence</b>	:	The anticipated satisfaction or dissatisfaction that an individual feels toward an outcome.
<b>Valence</b>	:	The value of a reward or outcome.
<b>Valence</b>	:	The degree to which the association with a product is positive or negative.
<b>Validated export license</b>	:	A required document issued by the U.S. government authorizing the export of specified commodities.
<b>Validity</b>	:	The quality of being effective, of producing the desired results. A valid test or selection technique measures what it is intended to measure.
<b>Valuation</b>	:	Determination of a company's worth.
<b>Value added</b>	:	The value of the product sold by a firm less the value of the products (materials) purchased and used by the firm to produce the product.
<b>Value attainment</b>	:	The extent to which a job allows fulfillment of one's work values.
<b>Value chain</b>	:	According to Michael Porter, a value chain represents the collection of activities that are performed to design, produce, market, deliver, and support a product. A firm's value chain and the way it performs individual activities are a reflection of its history, strategy, approach to implementing its strategy, and the underlying economics of the activities themselves.
<b>Value cluster</b>	:	A form of value proposition that includes multiple forms of each part
<b>Value creation</b>	:	Performing activities that increase the value of goods or services to consumers.
<b>Value judgment</b>	:	Opinion of what is desirable or undesirable; belief regarding what ought or ought not to be (regarding what is right or just and wrong or unjust).
<b>Value of money</b>	:	The quantity of goods and services for which a unit of money (a dollar) can be exchanged; the purchasing power of a unit of money; the reciprocal of the price level.

<b>Value proposition</b>	:	Construction of a value proposition requires management to specify three items
<b>Value system</b>	:	An individual's values arranged in a hierarchy of preferences.
<b>Value system</b>	:	The organization of one's beliefs about preferred ways of behaving and desired end-states.
<b>Value system</b>	:	An interconnection of processes and activities within and among firms that creates benefits for intermediaries and end consumers.
<b>Value-added tax</b>	:	A tax imposed on the difference between the value of the product sold by a firm and the value of the goods purchased from other firms to produce the product; used in several European countries.
<b>Value-added tax (VAT)</b>	:	A tax levied at each stage in the production of a product. The tax is on the value added to the product by that stage.
<b>Values</b>	:	Stable, long-lasting beliefs about what is important in a variety of situations, that guide our decisions and actions.
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<b>Values</b>	:	Enduring belief in a mode of conduct or end-state.
<b>Values</b>	:	Basic convictions that people have regarding what is right and wrong, good and bad, important and unimportant.
<b>Values</b>	:	Abstract ideas about what a society believes to be good, right, and desirable.
<b>Values congruence</b>	:	A situation wherein two or more entities have similar value systems.
<b>Valuing diversity</b>	:	Emphasizes the awareness, recognition, understanding, and appreciation of human differences.
<b>Variable cost</b>	:	A cost that in total increases when the firm increases its output and decreases when the firm reduces its output.
<b>Variable levy</b>	:	Import duties set at the differences between world market prices and local government-supported prices. Used by the European Union on grain imports to ensure that they have no price advantage over locally grown grains.
<b>Variety amplification</b>	:	The creation of uncertainty and the analysis of many alternatives regarding future action.

<b>Variety reduction</b>	:	The limiting of uncertainty and the focusing of action on a limited number of alternatives.
<b>Vault cash</b>	:	The currency a bank has in its vault and cash drawers.
<b>Vehicle currency</b>	:	A currency that plays a central role in the foreign exchange market (e.g., the U.S. dollar and Japanese yen).
<b>Vehicle currency</b>	:	A currency used in international transactions to make quotes and payments. The U.S. dollar is the currency most often used.
<b>Velocity</b>	:	The number of times per year that the average dollar in the money supply is spent for final goods and services; nominal GDP divided by the money supply.
<b>Venture capital</b>	:	Money invested, usually in equity, in a new, relatively high-risk undertaking.
<b>Venture capital</b>	:	A form of funding in which firms invest money in companies in exchange for stock. Venture-capital firms seek opportunities that will return 5 to 20 times their initial investment within five years; venture-capital financing is generally done in rounds where there is an expected path to liquidity.
<b>Venture-capital firms</b>	:	Private partnerships or closely held corporations that raise money from a group of private investors and invest in companies in exchange for an equity stake.
<b>Venture-capital method</b>	:	Values a company by determining a terminal value for a potential investment by using either a "multiple" or terminal value technique, but with a much larger discount rate.
<b>Vertical differentiation</b>	:	The centralization and decentralization of decision-making responsibilities.
<b>Vertical foreign direct investment</b>	:	Foreign direct investment in an industry abroad that provides input into a firm's domestic operations, or foreign direct investment into an industry abroad that sells the outputs of a firm's domestic operations.
<b>Vertical integration</b>	:	Extension of a firm's activities into adjacent stages of productions (i.e., those providing the firm's inputs or those that purchase the firm's outputs).
<b>Vertical integration</b>	:	A group of plants engaged in different stages of the production of a final product and owned by a single firm.

<b>Vertical intercept</b>	:	The point at which a line meets the vertical axis of a graph.
<b>Vertical investment</b>	:	The production of raw materials or intermediate goods that are to be processed into final products.
<b>Vertical merger</b>	:	The merger of one or more firms engaged in different stages of the production of a final product.
<b>Vertical mobility</b>	:	An individual's opportunities to move upward in a society to a higher caste or a higher social status.
<b>Vertical specialization</b>	:	The assignment of work to groups or departments where individuals are collectively responsible for performance.
<b>Vertically integrated</b>	:	Describes a firm that produces its own inputs (such as subassemblies) for its subsequent manufacturing processes.
<b>Very long run</b>	:	A period in which technology can change and in which firms can introduce new products.
<b>Vicious circle of poverty</b>	:	A problem common in some developing countries in which their low per capita incomes are an obstacle to realizing the levels of saving and investment requisite to acceptable rates of economic growth.
<b>Video-game console</b>	:	Video-game system with the potential to access a wide range of broadband services on the Internet.
<b>Viral marketing</b>	:	A marketing method in which messages are spread via person-to-person contact and users are encouraged to pass the marketing message along to others. Also called word-of-mouth marketing.
<b>Virtual corporation</b>	:	A network of companies that come together to exploit fast-changing opportunities and share costs, skills, and access to global markets.
<b>Virtual corporation</b>	:	A temporary group of independent companies including manufacturers, marketers, suppliers, customers, and competitors, connected by a computer network, for the purpose of designing, manufacturing and marketing a product.
<b>Virtual corporations</b>	:	Network structures representing several independent companies that form unique partnership teams to provide customized products or services, usually to specific clients, for a limited time.
<b>Virtual organization</b>	:	An organization that is able to conduct business as if it were a very large enterprise when, in fact, it is much smaller, made up of core business competencies and the rest outsourced.

<b>Virtual team</b>	:	Information technology allows group members in different locations to conduct business.
<b>Virtual teams</b>	:	Cross-functional teams that operate across space, time, and organizational boundaries with members who communicate mainly through information technologies.
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<b>Vision</b>	:	Long-term goal describing “what” an organization wants to become.
<b>Voice mechanism</b>	:	Communication by workers through their union to resolve grievances with an employer.
<b>Voluntary export restraint (VER)</b>	:	A quota on trade imposed from the exporting country’s side, instead of the importer’s; usually imposed at the request of the importing country’s government.
<b>Voluntary export restrictions</b>	:	Voluntary limitations by countries or firms of their exports to a particular foreign nation to avoid enactment of formal trade barriers by that nation.
<b>Wage</b>	:	The price paid for the use or services of labor per unit of time (per hour, per day, and so on).
<b>Wage differential</b>	:	The difference between the wage received by one worker or group of workers and that received by another worker or group of workers.
<b>Wage discrimination</b>	:	The payment of a lower wage to members of a less preferred group than that paid to members of a more preferred group for the same work.
<b>Wages</b>	:	The income of those who supply the economy with labor.
<b>Watch list</b>	:	List containing items of interest concerning uncontrollable variables of special interest to the firm.
<b>Wealth</b>	:	Anything that has value because it produces income or could produce income. Wealth is a stock; income is a flow. Assets less liabilities; net worth.

<b>Wealth effect</b>	:	The tendency for people to increase their consumption spending when the value of their financial and real assets rises and to decrease their consumption spending when the value of those assets falls.
<b>Web browser</b>	:	A program that translates the hypertext markup language of the World Wide Web into content that users can understand (usually in the form of webpages).
<b>Web host</b>	:	A company that rents the use of its high-bandwidth Internet access and Web servers to other companies.
<b>Web server</b>	:	A computer that processes requests from browsers for documents over the Web.
<b>Webb-Pomerene Act</b>	:	Exempts from U.S. antitrust laws those associations among business competitors engaged in export trade. They must not restrain trade within the United States or the trade of any other U.S. competitors.
<b>Webpage</b>	:	A document on the World Wide Web usually consisting of an HTML file and files linked to it, such as images or scripts.
<b>Website</b>	:	A series of linked webpages that are maintained or owned by the same organization. A website typically consists of a homepage that allows navigation to the remainder of the webpages on the website.
<b>Wheeler-Lea Act</b>	:	The Federal act of 1938 that amended the Federal Trade Commission Act by prohibiting and giving the commission power to investigate unfair and deceptive acts or practices of commerce (such as false and misleading advertising and the misrepresentation of products).
<b>Wholly owned subsidiary</b>	:	An overseas operation that is totally owned and controlled by an MNC.
<b>Wholly owned subsidiary</b>	:	A subsidiary in which the firm owns 100 percent of the stock.
<b>Wide area network (WAN)</b>	:	Technology that allowed engineers to build networks to connect computers and LANs separated by large geographical distances.
<b>Win-lose orientation</b>	:	The belief that conflicting parties are drawing from a fixed pie, so the more one party receives, the less the other party will receive.

<b>Win-win orientation</b>	:	The belief that the parties will find a mutually beneficial solution to their disagreement.
<b>Withdrawal cognitions</b>	:	Overall thoughts and feelings about quitting a job.
<b>Work centrality</b>	:	The importance of work in an individual's life relative to other areas of interest.
<b>Workaholic</b>	:	A person who is highly involved in work, feels compelled to work, and has a low enjoyment of work.
<b>Workforce demographics</b>	:	Statistical profiles of adult workers.
<b>Workplace bullying</b>	:	Offensive, intimidating, or humiliating behavior that degrades, ridicules, or insults another person at work.
<b>Works council</b>	:	A directive issued by the EU in 1995 required all firms with more than 1,000 employees to set up a consultative mechanism if at least 150 of a firm's employees are in two or more member-states. The aim, says the directive, is to "improve the right to information and to consultation."
<b>World Bank</b>	:	International institution set up to promote general economic development in the world's poorer nations.
<b>World Bank</b>	:	A bank that lends (and guarantees loans) to developing nations to assist them in increasing their capital stock and thus in achieving economic growth; formally, the International Bank for Reconstruction and Development.
<b>World price</b>	:	The international market price of a good or service, determined by world demand and supply.
<b>World Trade Organization (WTO)</b>	:	Started in 1995 to replace GATT, the WTO has power to enforce rulings in trade disputes and monitor trade policies.
<b>World Trade Organization (WTO)</b>	:	The organization that succeeded the General Agreement on Tariffs and Trade (GATT) as a result of the successful completion of the Uruguay round of GATT negotiations.
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<b>World Trade Organization (WTO)</b>	:	An organization of 145 nations (as of 2003) that oversees the provisions of the current world trade agreement, resolves trade disputes stemming from it, and holds forums for further rounds of trade negotiations.
<b>World-class organization (WCOs)</b>	:	Enterprises that are able to compete with anybody, anywhere, anytime.
<b>Worldwide area structure</b>	:	Business organizational structure under which the world is divided into areas.
<b>Worldwide companies</b>	:	Used by some authors to connote the organizations referred to by others as globals, multinationals, transnationals, or ICs.
<b>Worldwide product division structure</b>	:	Business organizational structure based on product divisions that have worldwide responsibility.
<b>WYSIWYG editors</b>	:	(WYSIWYG stands for “what you see is what you get.”) Programs that conceal the markup language from the user, allowing him to create the page in the exact look that he wants without dealing with tags and codes.
<b>X-inefficiency</b>	:	The failure to produce any specific output at the lowest average (and total) cost possible.
<b>Zaibatsu</b>	:	Centralized, family dominated, monopolistic economic groups that dominated the Japanese economy until the end of World War II, at which time they were broken up. As time passed, however, the units of the old zaibatsu drifted back together, and they now cooperate within the group much as they did before their dissolution.
<b>Zero-coupon bonds</b>	:	Bonds that are issued at a heavy discount and pay no interest but are redeemable at par at a future date.
<b>Zero-sum game</b>	:	A situation in which an economic gain by one country results in an economic loss by another.