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## **Chapter 2**

### **UNDERSTANDING FORMAL INSTITUTIONS: POLITICS, LAWS, & ECONOMICS**

#### **Learning Objectives**

*After studying this chapter, you should be able to:*

1. *Identify two types of institutions.*
2. *Explain how institutions reduce uncertainty.*
3. *Identify the two core propositions underpinning an institution-based view of global business.*
4. *List the differences between democracy and totalitarianism.*
5. *List the differences among civil law, common law, and theocratic law.*
6. *Articulate the importance of property rights and intellectual property rights.*
7. *List the differences among market economy, command economy, and mixed economy.*
8. *Explain why it is important to understand the different institutions when doing 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 discuss political systems, we look at the difference between democracy and totalitarianism and discuss political risk. In the section on legal systems, we discuss the differences among civil, common, and theocratic law and discuss property rights (including intellectual property rights).

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**Victor M. Corman**



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web example a pediatrician orders a dose of 15 mg of a drug per kilogram of body weight 15 mg/kg 15 mg of drug 300 mg of drug should be given as the dose 20 kg weight x 1 kg 2 calculate volume tablets solution using a standard pharmaceutical math calculation such as desired over have multiplied by quantity or ratio and proportion see

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web nurses must perform several tasks during drug calculations such as reading drug labels for pertinent information determining what information is needed to set up the math calculation performing the math calculations and then critically evaluating the answer to determine if it is within a safe dosage range for that specific patient