

Glossary

1. **Ministerial Conference:** is the top decision making body of the World Trade Organization (WTO). There have been ten conferences from 1996 to 2015, usually every two years.
2. **Liberalization:** is the lessening of government regulations and restrictions in an economy in exchange for greater participation by private entities; the doctrine is associated with classical liberalism. Thus, liberalization in short is "the removal of controls" in order to encourage economic development.
3. **Protectionism:** is the economic policy of restraining trade between states (countries) through methods such as tariffs on imported goods, restrictive quotas, and a variety of other government regulations.
4. **Globalization:** is the increasing economic integration and interdependence of national, regional, and local economies across the world through an intensification of cross-border movement of goods, services, technologies and capital.
5. **Subsidies:** is a benefit given by the government to groups or individuals, usually in the form of a cash payment or a tax reduction. The subsidy is typically given to remove some type of burden, and it is often considered to be in the overall interest of the public.
6. **cold war:** it is called a "cold" war because the two countries never fought each other directly, meaning there was no physical fighting.
7. **Outsourcing:** it is a practice used by different companies to reduce costs by transferring portions of work to outside suppliers rather than completing it internally.
8. **Organisation of Petroleum Exporting Countries (OPEC):** is a group consisting of 12 of the world's major oil-exporting nations. OPEC was founded in 1960 to coordinate the petroleum policies of its members, and to provide member states with technical and economic aid.
9. **Trade Related aspects of Intellectual Property' (TRIPS):** is an international legal agreement between all the member nations of the World Trade Organization (WTO).

10. Tariff: a tax or duty to be paid on a particular class of imports or exports.