

Our Question

What would a person need to understand most about economics to be successful in the 21st century?

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Globalization
The process of interaction and integration among people, companies, and governments worldwide.

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Globalization

Concerning prosperity in 21st century
interconnected, one must focus on finding
an understanding of global markets, global
trading systems, along with the individual's role in
economics.

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The Industrial Revolution

The Industrial Revolution was a period of major manufacturing development that transformed the world from agrarian to industrial. It began in Great Britain in the late 18th century and spread to other parts of the world by the mid-19th century.

Key factors included the invention of the steam engine, the factory system, and the development of new manufacturing techniques.

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The United States of America and Saudi Arabia

The relationship between the United States and Saudi Arabia has been a complex one, characterized by a mix of cooperation and tension. The two countries have a long history of trade and diplomatic relations, particularly in the energy sector.

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Trade: The United States and China

The trade relationship between the United States and China has become increasingly important in the 21st century. Both countries are major economic powers, and their trade interactions have significant global implications.

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Work is Good

Work is a fundamental part of human life and society. It provides individuals with a sense of purpose, structure, and financial stability. In the 21st century, the nature of work has evolved significantly, with the rise of the gig economy and remote work options.

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Hypothesis

Concerning prosperity in 21st century macroeconomics, one must have a thorough understanding of political relations, global trade systems, along with the individual's role in economics.

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The Individual & Colombia

Key Concepts

Political and Economic System

Concerning National Security and Military Presence

Main Components of the Economy

Global Ranking of the Country by World Bank

Conclusion

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Trade-The U

The United States and China: Economic Relations

The Manipulation between the Countries

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Responding to the Priorities and Incentives of the Individual

Recognizing the incentives and priorities of the individual is a momentous part of the economy in which enables a cooperation or government to manipulate the individual. Despite the negative connotation of the word 'manipulation' it is used to promote competition and ultimately a healthy economy. In the case of developing Colombia, economists witnessed the use of manipulation, "By creating a system of special incentives and support for establishing new businesses, the Colombian government has achieved successes in making the country a place where entrepreneurs and their businesses see positive prospects" (www.knowledge.edu). Incentives are present, and imperative, in all aspects of the economy. In order to be successful one must understand how they can be used as direction to encourage a group to pursue a beneficial cause. Furthermore, they must be knowledgeable of which incentives are in accordance for the particular group of individuals.

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Concerning the Interaction between the Individual and Economy

Colombia currently has one of the most expeditious growing economies within the developing world. In terms of economic growth and spending, "Colombia is ranked 5th out of 29 countries in the South and Central America/Caribbean region" (www.heritage.org). Furthermore, Colombia utilizes a free market system, ultimately promoting the entrepreneur along with innovation. Because Colombia relies on the innovation of the individual, and heavily on oil, it vacillates based on the economic state of allied countries along with the availability of resources-scarcity (www.knowledge.edu).

Henceforth, it is essential to recognize the power of the individual within the economy in order to understand if it will be compulsory to center one's expanding enterprise around the government or the individual. With the individual being the focal point of a market economy it will inevitably undergo rapid to subtle changes based on the scarcity of resources.

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Concerning the Government's Interactions with the Individual

The government of Colombia consists of a Republic dominated by the executive branch. There is minimal government interference directly within the economy, yet, they offer special incentives and benefits to endorse small-middle sized businesses. Therefore, these businesses were viewed as "the nuclei of economic development for the country" (www.knowledge.edu). Colombia aims to not only protect the individual, but to alleviate barriers for entrepreneurial development while driving competition. Additionally, the innovation reduces the poverty rate as the country is rapidly advancing.

Conclusively, the government's motives lie in creating competition through innovation brought forth by the entrepreneur. With the economy rising, the government is currently battling crime. This was constituted namely to further protect the security of the individual and country. The government of Colombia incorporate their economic efforts into the world through innovation and competition.

Economic Influences

Economic influences possess a significant role in development of young economic systems and governments. The United States is currently one of Colombia's main trading partners. Recently the United States is encouraging Colombia to shift there economic strong-point from coffee to oil. Consequently, United States soldiers are currently guarding the main oil pipeline in Colombia (nationencyclopedia.com).

Furthermore, it is reasonable to assume Colombia has been influenced by a multitude of 21st century economic powers. For example, the free market may have been adopted from the United States. With numerous technological advancements within the United States, the free market economy is believed to often be the impetus of innovation and prosperity. Additionally, the government's attempts to espouse the entrepreneurial coincides with the Chinese state capitalism economic system. Within this economic system, the Chinese used government funds to promote capitalism in the larger cities of China. Conclusively, it is necessary to acknowledge the individual's economic influences in order to constitute a successful plan to interact with them

Main Components of their Economy

Undoubtedly oil is the most preeminent aspect of the Saudi Arabian economy. Saudi Arabia is the world's leading oil producer and exporter. It accounts for one-fifth of the world's proven oil reserves, the largest producer of petroleum liquids, and maintains the world's largest oil capacity (www.eia.gov). Therefore, this country holds large economic value in the modern world.

Moreover, the United States recognized the inexorable benefits of trade with Saudi Arabia and is now one of their leading consumers for oil. Currently, the United States relies heavily on oil with 40 percent being in energy production and 97 percent in vehicle fuel. Consequently a large 13% of oil importation is from Saudi Arabia (Approx. 100 million barrels a day). Conclusively one will need to recognize the prominent aspects of a country's economy and pursue them while posing the strongest regard of your economy (www.arabamericangiving.org).

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