**Chapter 18 Vocabulary Notes**

* **Development –** the process by which a nation improves the economic, political and social well-being of its people
* **Developed nation –** a nation with a high average level of material well-being
* **Less developed nation –** a nation with a low level of material well-being
* **Per Capital GDP –** a nation’s gross domestic product divided by its total population
* **Literacy rate –** the percentage of population over the age of 15 years old that can read
* **Life expectancy –** the average expected life span of a person
* **Infrastructure –** the services and facilities necessary for an economy to function
* **Newly industrialized nation (NIC) –** a less developed country that has shown improvement in the measures of development
* **Population growth rate –** the increase of a country’s population in a year
* **Arable –** suitable for growing crops
* **Foreign direct investment (FDI) –** the establishment of an enterprise (company) by a foreigner (a person from a different country)
	+ **MNC –** Multinational Corporation
* **World Bank –** the largest provider of developmental assistance
* **United Nations Development Program (UNDP) –** a program dedicated to the elimination of poverty through development
* **Internal monetary fund (IMF) –** organization formed to stabilize international exchange rates and facilitate development
* **Privatization –** the sale or transfer of state-owned businesses to individual people
* **Light industry –** the production of small consumer goods