

Developing world: The developing world refers to countries with a low standard of living.

Developed world: The developed world refers to countries with a high standard of living.

Globalization: Globalization is a process of interaction and integration among the people, companies, and governments of different countries, a process driven by international trade and investment and aided by information technology. This process affects the environment, culture, political systems, economic development and prosperity, and physical well-being of humans in societies around the world.

Sustainable Development: Sustainable development is a comprehensive approach that attempts to promote development in ways that do not harm the environment or deplete natural resources so that they will still be available in the future.

Scarcity: "The condition of not being able to have all of the goods and services one wants. It exists because human wants for goods and services exceed the quantity of goods and services that can be produced using all available resources" (National Council on Economic Education). In economic terms, scarcity refers to limited resources, not to a lack of riches. It is also worth noting that scarcity in the developed world differs from scarcity in the developing world in that "wants" are actually basic human needs.