

The Economist offers authoritative insight and opinion on international news, politics, business, finance, science, technology and the connections between them.

These activities include the use of commercial e-mails, online advertising and consumer privacy. The Federal Trade Commission Act regulates all forms of advertising, including online advertising, and states that advertising must be truthful and non-deceptive. The purpose was stated as being to find ways of co-operating on tackling consumer problems connected with cross-border transactions in both goods and services, and to help ensure exchanges of information among the participants for mutual benefit and understanding. From this came Econsumer. It is a portal to report complaints about online and related transactions with foreign companies. There is also Asia Pacific Economic Cooperation APEC was established in with the vision of achieving stability, security and prosperity for the region through free and open trade and investment. In Australia, Trade is covered under Australian Treasury Guidelines for electronic commerce and the Australian Competition and Consumer Commission [28] regulates and offers advice on how to deal with businesses online, [29] and offers specific advice on what happens if things go wrong. The PSR affects firms providing payment services and their customers. These firms include banks, non-bank credit card issuers and non-bank merchant acquirers, e-money issuers, etc. The PSRs created a new class of regulated firms known as payment institutions PIs , who are subject to prudential requirements. The first category is business based on types of goods sold involves everything from ordering "digital" content for immediate online consumption, to ordering conventional goods and services, to "meta" services to facilitate other types of electronic commerce. The second category is based on the nature of the participant B2B , B2C , C2B and C2C ; [37] On the institutional level, big corporations and financial institutions use the internet to exchange financial data to facilitate domestic and international business. Data integrity and security are pressing issues for electronic commerce. Aside from traditional e-commerce, the terms m-Commerce mobile commerce as well around t-Commerce [38] have also been used. Global trends In , the United Kingdom had the highest per capita e-commerce spending in the world. The GCC countries have a rapidly growing market and characterized by a population that becomes wealthier Yuldashev. As such, retailers have launched Arabic-language websites as a means to target this population. Secondly, there are predictions of increased mobile purchases and an expanding internet audience Yuldashev. The growth and development of the two aspects make the GCC countries to become larger players in the electronic commerce market with time progress. The e-commerce market has also gained much popularity among the western countries, and in particular Europe and the U. These countries have been highly characterized with consumer-packaged-goods CPG Geisler, However, trends show that there are future signs of a reverse. Similar to the GCC countries, there has been increased purchase of goods and services in online channels rather than offline channels. Activist investors are trying hard to consolidate and slash their overall cost and the governments in western countries continue to impose more regulation on CPG manufacturers Geisler, In these senses, CPG investors are being forced to adapt e-commerce as it is effective as a well as a means for them to thrive. Despite the forces that push business to adapt e-commerce as a means to sell goods and products, the manner in which customers make purchases is similar in countries from these two regions. For instance, there has been an increased usage of smartphones which comes in conjunction with an increase in the overall internet audience from the regions. Yuldashev writes that consumers are scaling up to more modern technology that allows for mobile marketing. However, the percentage of smartphone and internet users who make online purchases is expected to vary in the first few years. It will be independent on the willingness of the people to adopt this new trend The Statistics Portal. For example, UAE has the greatest smartphone penetration of On the other hand, smartphone penetration in Europe has been reported to be at Regardless, the disparity in percentage between these regions is expected to level out in future because e-commerce technology is expected to grow allowing for more users. The e-commerce business within these two regions will result in a competition. Government bodies at country level will enhance their measures and strategies to ensure sustainability and consumer protection Krings, et al. These increased measures will raise

the environmental and social standards in the countries, factors that will determine the success of e-commerce market in these countries. For example, an adoption of tough sanctions will make it difficult for companies to enter the e-commerce market while lenient sanctions will allow ease of companies. As such, the future trends between GCC countries and the Western countries will be independent of these sanctions Krings, et al. These countries need to make rational conclusions in coming up with effective sanctions. The rate of growth of the number of internet users in the Arab countries has been rapid – A significant portion of the e-commerce market in the Middle East comprises people in the 30–34 year age group. Yet, internet penetration is low: Many companies have invested enormous volume of investment in mobile applications. Wayfair now lets you inspect a 3D version of its furniture in a home setting before buying. Online markets and retailers have to find the best possible way to fill orders and deliver products. Small companies usually control their own logistic operation because they do not have the ability to hire an outside company. Despite investments, the chain struggled to win market share in the age of digital commerce. E-commerce markets are growing at noticeable rates. Many larger retailers are able to maintain a presence offline and online by linking physical and online offerings. Online and traditional markets have different strategies for conducting business. Traditional retailers offer fewer assortment of products because of shelf space where, online retailers often hold no inventory but send customer orders directly to the manufacture. The pricing strategies are also different for traditional and online retailers. Traditional retailers base their prices on store traffic and the cost to keep inventory. Online retailers base prices on the speed of delivery. There are two ways for marketers to conduct business through e-commerce: Online marketers can offer lower prices, greater product selection, and high efficiency rates. Many customers prefer online markets if the products can be delivered quickly at relatively low price. However, online retailers cannot offer the physical experience that traditional retailers can. It can be difficult to judge the quality of a product without the physical experience, which may cause customers to experience product or seller uncertainty. Another issue regarding the online market is concerns about the security of online transactions. Many customers remain loyal to well-known retailers because of this issue. The type of threats include: E-commerce websites use different tools to avert security threats. These tools include firewalls, encryption software, digital certificates, and passwords. Supply chain management For a long time, companies had been troubled by the gap between the benefits which supply chain technology has and the solutions to deliver those benefits. However, the emergence of e-commerce has provided a more practical and effective way of delivering the benefits of the new supply chain technologies. The affections on physical flows improved the way of product and inventory movement level for companies. For the information flows, e-commerce optimised the capacity of information processing than companies used to have, and for the financial flows, e-commerce allows companies to have more efficient payment and settlement solutions. Firstly, the performance gap will be eliminated since companies can identify gaps between different levels of supply chains by electronic means of solutions; Secondly, as a result of e-commerce emergence, new capabilities such implementing ERP systems, like SAP ERP, Xero, or Megaventory, have helped companies to manage operations with customers and suppliers. Yet these new capabilities are still not fully exploited. Thirdly, technology companies would keep investing on new e-commerce software solutions as they are expecting investment return. Fourthly, e-commerce would help to solve many aspects of issues that companies may feel difficult to cope with, such as political barriers or cross-country changes. Finally, e-commerce provides companies a more efficient and effective way to collaborate with each other within the supply chain. It also causes job losses. The areas with the greatest predicted job-loss are retail, postal, and travel agencies. The development of e-commerce will create jobs that require highly skilled workers to manage large amounts of information, customer demands, and production processes. In contrast, people with poor technical skills cannot enjoy the wages welfare. On the other hand, because e-commerce requires sufficient stocks that could be delivered to customers in time, the warehouse becomes an important element. Warehouse needs more staff to manage, supervise and organize, thus the condition of warehouse environment will be concerned by employees. Consumers also gain power through online shopping. They are able to research products and compare prices among retailers. Also, online shopping often provides sales promotion or discounts code, thus it is more price effective for customers. Customers can also review and track the order history online.

E-commerce technologies cut transaction costs by allowing both manufactures and consumers to skip through the intermediaries. This is achieved through by extending the search area best price deals and by group purchase. The success of e-commerce in urban and regional levels depend on how the local firms and consumers have adopted to e-commerce. Customers are also concerned with the security of online transactions and tend to remain loyal to well-known retailers. This process is inconvenient as customers need to pack and post the goods. If the products are expensive, large or fragile, it refers to safety issues. We can distinguish pure-click and brick-and-click channel system adopted by companies. Pure-click or pure-play companies are those that have launched a website without any previous existence as a firm. Bricks-and-clicks companies are those existing companies that have added an online site for e-commerce. Click-to-brick online retailers that later open physical locations to supplement their online efforts. Those channels may also be supported by conversational commerce , e. Conversational commerce may also be standalone such as live chat or chatbots on messaging apps [70] and via voice assistants. E-commerce requires the company to have the ability to satisfy multiple needs of different customers and provide them with wider range of products. With more choices of products, the information of products for customers to select and meet their needs become crucial. In order to address the mass customization principle to the company, the use of recommender system is suggested. This system helps recommend the proper products to the customers and helps customers make the decision during the purchasing process.

Chapter 2 : E-Commerce Economics by David D. VanHoose

The economic principles that underpin commercial transactions via electronic networks, and the many associated economic issues and controversies that e-commerce generates, are dizzying in their complexity.

Trade liberalization is elimination of trade barriers that previously hindered free trade in international markets. These transformations of the business environment, coupled with the widespread use of e-commerce, have enabled small businesses to access local, regional and global markets. The success of e-commerce organizations depends on prevailing economic conditions in target markets. Economic Forces Versus E-Commerce Economic forces are factors such as inflation, interest rates, labor and government monetary policies that influence levels of production and demand for goods and services. These factors dictate the availability and affordability of production resources, as well as the abilities of consumers to afford your end products. E-commerce involves transacting business through the use of automated information technology applications. The outcomes of e-commerce activities are affected by economic forces, as was evidenced by the global economic crisis. According to the Census Bureau of the U. Department of Commerce, e-commerce declined by 5. This clearly shows that economic factors affect e-commerce. Levels of Inflation Inflation is the sustained rise in the prices of products. Rising inflation affects the demand for e-commerce goods or services because it reduces the number of items consumers can afford. This affects your e-commerce business, particularly if you deal in nonessential or luxurious items. Consumers actually restrict their spending to essential items during periods of high inflation. Inflation also increases the costs of your inputs, such as electricity, Internet, online advertising and computer maintenance. The adverse effects of high costs of operations, coupled with falling demand for e-commerce products, reduce profits. Rates of Interest Low interest rates encourage borrowing, while high interest rates discourage borrowing. Prevalence of low interest rates boosts e-commerce business because it increases the amount of money in circulation as a result of heightened lending and borrowing activities in the financial sector. Consumers can spend more on your e-commerce products when they have more money at their disposal. In contrast, high interest rates stifle money circulation and suppress demand for e-commerce products. They also increase the financing costs of your business, especially if you borrow loans with variable interest rates. Trends of Employment Trends of employment are important indicators of economic progress. Low unemployment rates translate to growing demand for e-commerce products because more people earn income. High unemployment rates signal worsening economic conditions, as no new jobs are created and many people lose jobs. As a result, the demand for e-commerce products declines with increased rates of unemployment and vice versa.

Chapter 3 : What is E-commerce? definition and meaning

E-commerce has altered the practice, timing, and technology of B2B and B2C markets, affecting everything from transportation patterns to consumer behavior. Thanks to the development of electronic commerce, the most basic of economic transactions—the buying and selling of goods—continues to.

The medium grew with the increased availability of internet access and the advent of popular online sellers in the s and early s. EBay, which enables consumers to sell to each other online, introduced online auctions in and exploded with the Beanie Babies frenzy. Like any digital technology or consumer-based purchasing market, e-commerce has evolved over the years. As mobile devices became more popular, mobile commerce has become its own market. With the rise of such sites as Facebook and Pinterest, social media has become an important driver of e-commerce. The changing market represents a vast opportunity for businesses to improve their relevance and expand their market in the online world. Researchers predict e-commerce will be 17 percent of U. These figures will continue to climb as mobile and internet use expand both in the U. Looking for information on e-commerce solutions for your business? One example is manufacturers selling to distributors and wholesalers selling to retailers. This is what most people think of when they hear "e-commerce. The consumer reviews the bids and selects the company. Elance is an example of this. Examples of this are Craigslist, eBay and Etsy. Getting started If you have a simple product to sell and a desire to expand your sales online, there are a few tools you can use to get started. Websites such as Squarespace and WordPress offer mobile-friendly, ready-to-go e-commerce templates that help you get a store up and running quickly. As a shop owner, you will need a way to collect credit card payments from consumers online. PayPal, Square and Google Wallet are all popular ways of accepting and managing online payments. You can also sell your merchandise through online giants like Amazon. You will also need to research your state laws to determine if you are required to obtain a permit for selling online, or if you need to collect sales tax for your state or municipality. Dropshipping is a way to outsource your inventory and shipping. Dropship services store and ship the products you sell as a merchant, many times for wholesale prices. These companies act on your behalf, using your branding and packaging. The best of these services have integrations with Amazon, Shopify and other e-commerce platforms. As your company grows, you may want to consider more advanced ways to process payments, such as using a merchant account and a service such as Authorize. Services that integrate more fully with your bank frequently offer discounted transaction costs compared to processors such as PayPal. E-commerce strategy As in any new venture, the first step in succeeding in e-commerce is to set goals. Do you plan to increase revenue from existing customers? Increase the average order value? Sell through new channels? What does the market look like? Where does your business excel, and where does it falter? Review your entire business, not just segments of it. Evaluate external opportunities, because this is the often the primary place to invest time and money. Be honest with yourself when analyzing weaknesses and threats, or else the analysis will not be helpful. After the SWOT analysis is done, see how it fits into your overall vision. Where do you see your business in five years? After the objectives are set, you can set a strategy into place yourself or hire an e-commerce consultant to help you. Online sellers, particularly those selling internationally or across state lines, face different legal and financial considerations, especially regarding privacy, security, copyright and taxation. The Federal Trade Commission regulates most e-commerce activities, including the use of commercial emails, online advertising and consumer privacy. Businesses collect and retain sensitive personal information about their customers, and your company is subject to federal and state privacy laws, depending on the type of data you collect. There are also online advertising laws that protect consumer privacy and ensure truthful marketing practices online. As an e-commerce business, online advertising is a major part of your strategy. Over the past decade, federal and state governments have passed new online advertising laws. As you expand into online marketing, it is important to be familiar with these. The CAN-SPAM Act, for instance, sets the rules for advertising through email, the most important rule being that consumers must be able to opt out of messages from businesses.

Chapter 4 : What is E-Commerce? Learn the Basics | Business News Daily

"The Economics of E-Commerce is really a textbook for postgraduate economics. But in its sophistication, it's a valuable analysis of how e-commerce works in economic terms.

The economic impact of e-commerce By Chris G. From the Quarter 2 issue Comment E-commerce has altered the practice, timing, and technology of B2B and B2C markets, affecting everything from transportation patterns to consumer behavior. Thanks to the development of electronic commerce, the most basic of economic transactions—the buying and selling of goods—continues to undergo changes that will have a profound impact on the way companies manage their supply chains. Simply put, e-commerce has altered the practice, timing, and technology of business-to-business B2B and business-to-consumer B2C commerce. It has affected pricing, product availability, transportation patterns, and consumer behavior in developed economies worldwide. B2B e-commerce leads the way Business-to-business electronic commerce accounts for the vast majority of total e-commerce sales and plays a leading role in global supply chain networks see Figure 1. In , approximately 21 percent of manufacturing sales and One reason why B2B e-commerce is more sophisticated and larger in size than direct-to-consumer e-commerce is that B2B transactions developed out of the electronic data interchange EDI networks of the s and s. Article Figures [Figure 2] E-commerce retail sales Enlarge this image The steady growth in business-to-business e-commerce has changed the cost and profit picture for companies worldwide. At the microeconomic level, growth of B2B e-commerce results in a substantial reduction in transaction costs, improved supply chain management, and reduced costs for domestic and global sourcing. At the macroeconomic level, strong growth of B2B e-commerce places downward pressure on inflation and increases productivity, profit margins, and competitiveness. Double-digit growth for B2C E-commerce retail has become the fastest growing trade sector and has outpaced every other trade and manufacturing sector since , when the U. Census Bureau started collecting and publishing data on e-commerce. That year, e-commerce retail sales represented less than 1 percent of total U. In that number climbed to a little less than 2 percent; by it had grown to 3. During the "Great Recession," which lasted from December through June , manufacturing, wholesale, and bricks-and-mortar retail sales took a heavy beating. By the fourth quarter of they still had not fully recovered, even though U. Retail e-commerce, by contrast, weathered the recession relatively well, albeit with considerably slower growth than had been seen prior to the financial crisis. In the first quarter of , retail e-commerce experienced quarterly, year-over-year growth of about 42 percent. On the eve of the recession, that rate dropped to a still-respectable 18 percent. Quarterly sales continued to grow until the latter part of , and in the fourth quarter of sales surpassed the previous peak see Figure 2. Contrary to popular opinion, mail-order houses still have a very strong online presence, and until just recently their sales outperformed online-only retailers. In the past, when consumers wanted to make purchases they had to set aside time to shop during certain hours of the day, or they had to read through catalogs sent to them by mail-order houses. Today, many consumers can simply use their computers—and now smart phones or other portable electronic devices—to shop online. Buyers and sellers that engage in e-commerce retail trade are no longer restricted by store hours, geographic marketing areas, or catalog mailing lists. With a few simple clicks they can gain access to a variety of goods 24 hours a day, seven days a week. The characteristics of retail e-commerce merchandise also have changed significantly over the past decade. Back in , computer hardware was the most common type of merchandise sold over the Internet. Today, the variety of merchandise is extremely diverse, and shoppers can buy almost anything online. Online shoppers have benefited in other ways. But this has led to a substantial decrease in the number of small companies operating in certain industries, as they tend to be less involved with e-commerce. Larger businesses, most notably retail book outlets, new automobile dealerships, and travel agents, are better able to compete in this new market environment. The extremely rapid growth of e-commerce retail sales has provided a major boost to residential parcel-delivery services. In addition, there appear to be considerable synergies related to B2C parcel and heavier freight volumes—parcel industry insiders have observed that businesses with strong e-commerce-related B2C parcel shipment volumes often have stronger B2B shipment volumes than those that

do not engage in B2C e-commerce. E-commerce influences demand patterns As technology, e-commerce, and globalization become more intertwined, buyers and sellers are increasing their connectivity and the speed with which they conduct sales transactions. As we saw during the recent turmoil in the financial markets and some supply chain networks, speeding up sales transactions can be a very positive attribute when small market corrections are taking place. However, during a major economic correction like the one we witnessed during the Great Recession, a quicker response to sales transactions can have cascading impacts on supply chains, resulting in large contractions or expansions in orders, production, shipments, and inventory. Now, thanks to technology and instant communication, the impact can be almost immediate. Thus, there are some potentially negative consequences to the rapid growth of e-commerce. In this volatile business environment, supply chain managers should consider developing strategies for dealing with the rapid swings that can result from increasing use of e-commerce in a globalized market. Join the Discussion After you comment, click Post. Want more articles like this? Sign up for a free subscription to Supply Chain Executive Insight, a monthly e-newsletter that provides insights and commentary on supply chain trends and developments. Click here to subscribe. We Want to Hear From You! We invite you to share your thoughts and opinions about this article by sending an e-mail to? Correspondence may be edited for clarity or for length.

Chapter 5 : The economic impact of e-commerce – CSCMP's Supply Chain Quarterly

This course uses theoretical models and empirical studies to help understand the economics behind various internet businesses. We will begin with a discussion of relevant topics from industrial organization (IO) including monopoly pricing, price discrimination, product differentiation, and barriers to entry.

E-commerce sometimes called web-based commerce is the term used to describe the activity of doing business on the Internet. It includes business-to-business, business-to-consumer, and even consumer-to-consumer transactions that involve the buying and selling of goods and services, the transfer of funds, and even the exchange of ideas. E-commerce includes functions such as marketing, manufacturing, finance, selling, and negotiations. The phrase can also refer to downloading software, accessing games, or downloading content such as journal articles and books. This protocol is now used by most Fortune 1,000 companies. EDI enables large organizations to transmit information over private networks; it has also found a role on corporate web sites intranet. Business-to-consumer e-commerce can provide customers with convenience and access to a wide range of goods and services, while allowing businesses to reach large or unique markets. Components of business-to-consumer e-commerce include security measures, "shopping carts," payment options, and marketing. Security A business web site must be secure if it is going to handle financial transactions. A standard option is SSL Secure Sockets Layer using public key encryption, one of the strongest encryption methods available. SSL ensures that private information—such as passwords, credit card numbers, and customer profile data—is secure and encrypted as it is transmitted. Consumers will know they are using secure sites when they see closed padlock icons on the status bars of their web browsers. SET encodes the credit card numbers on a business server. Shopping Carts The electronic shopping cart is a popular feature that allows consumers simply to click on a button to select one or more products for purchase. When the customer has finished shopping, the cart system allows the consumer to "check out. These include digital or electronic cash, electronic wallets, and micropayments. Digital or Electronic Cash E-cash. With digital cash, a consumer can pay for goods or services by transmitting a number. The numbers, similar to those on a dollar bill, are issued by a bank and represent specific sums of real money. Key features of digital cash are that it is anonymous and it can be reused, just like real cash. Various forms of e-cash have been around for awhile but consumers seem to prefer to use their credit cards. These "wallets" store credit card numbers on personal computers in encrypted forms. Consumers can make purchases using their credit cards at web sites that support one of these wallets. This method of paying for online content is not as widespread as others. Marketing Because e-commerce allows businesses to reach a worldwide market and to compete around the globe, creative marketing and promotion of a web site is crucial to the success of an Internet-based business. This must be balanced with sound business practices, however. Although many of the dot. Traditional Commerce The Internet has changed the nature and structure of competition. In the past, most businesses had to compete within a single industry such as groceries and often within a specific geographic area, but the Internet is blurring those boundaries. An example is Amazon. The company began as an online bookstore but quickly expanded into new products and markets such as music, videos, home improvement supplies, zShops used music, books, etc. Through the Internet, customers can purchase products from virtually anywhere in the world. A traditional business may have large overhead costs associated with maintaining a storefront. But a web-based business does not necessarily have that type of overhead, which may mean that continued growth becomes easier. With e-commerce, businesses can move more quickly and usually less expensively to reach a worldwide audience. For example, the cost of reaching a consumer in Minneapolis, Minnesota, is the same as reaching one in Clifton, Colorado. An important difference between traditional business and e-commerce is the elimination of the middleman, known as disintermediation. Businesses and consumers can communicate directly to carry out transactions, which can help entrepreneurs market their products or services without the cost of salespeople or product representatives. Although e-commerce is still a developing part of the economy, some people believe that traditional stores and mail-order companies may eventually go out of business. Other observers believe that traditional and electronic commerce will find new ways to work together. Despite some

consumer wariness, due in part to reports of hackers breaking into allegedly secure web sites and downloading credit card information, businesses have found that financial transactions on the Internet can actually be more secure than in traditional retail environments. Much credit card fraud is caused by store employees who mishandle card numbers. Most consumers do not seem to realize their credit card numbers are vulnerable every time they hand their cards to waiters, place orders by phone, or toss out receipts. The encryption of card numbers for online transactions protects both the consumer and the business from credit card fraud. Finally, the Internet is revolutionizing competition in the area of pricing. At any point, a business may choose to simply give away a service, free of charge, that others sell. One example was when Microsoft began to include a "free browser" with Windows software. Such businesses generate income through other means, such as by selling ads or products and services related to the give-away item. Such strategies can help business attract customers. In addition, when "products" do not require manufacturing and packaging, as is the case with software downloaded via the Internet by a user, the reduction in business costs can be passed on to customers. Statistics aside, the Internet has made strong inroads into the lives of people in virtually all demographic groups. Computer businesses, telephone companies, cable retailers, Internet providers, public libraries, and even coffeehouses have made Internet access available to almost anyone. School children are taught how to access the Internet, but so are patrons of libraries, community centers, and senior citizen centers. Readily available Internet access has opened the door wide for the world of e-commerce. The Future of E-Commerce Many analysts believe that e-commerce will reshape the business world. Some predict that the huge growth of virtual communities—people getting together in ad hoc interest groups online—promises to shift the balance of economic power from the manufacturer to the consumer, eroding the marketing and sales advantages of large companies. A small company with a higher quality product and better customer service can use these communities to challenge larger competitors—something it might not be able to do in the traditional world of commerce. Non-business organizations are using lessons learned in the early years of e-commerce. An example of what the future may hold is "eduCommerce," a concept combining online course offerings with advertising content. Some experts believe that universities may eventually face stiff competition from organizations that offer their courses at no charge, counting on sales generated from ads to make their profits and draw new customers. Other forms of e-commerce will surely emerge as consumers explore the vast reaches of doing business via the Internet. Harvey Bibliography May, Paul. Cambridge University Press, Shapiro, Carl, and Hal Varian. A Strategic Guide to the Network Economy. Harvard Business School Press, Handbook on Electronic Commerce. Internet Resources Varian, Hal.

Chapter 6 : Electronic Commerce (ecommerce)

Applying basic principles of economics, the book surveys the various ways that economics can be applied to the area of electronic commerce and how the e-commerce revolution affects the economy. It This is one of the first texts on the market to provide a foundation for covering the important subject of electronic commerce within college and.

Chapter 7 : E-commerce, Latest E-commerce News, Retail News - ET Retail

The Economics of E-Commerce is really a textbook for postgraduate economics. But in its sophistication, it's a valuable analysis of how e-commerce works in economic terms. But in its sophistication, it's a valuable analysis of how e-commerce works in economic terms.

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international public-policy issues of e-commerce; the financial and monetary implications of electronic trading; and the broader implications of e-commerce for U.S. and world economic activity.

Chapter 9 : E-commerce - Wikipedia

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Applying basic principles of economics, the book surveys the various ways that economics can be applied to the area of electronic commerce and how the e-commerce revolution affects the economy.