Italy Research: Critical Essay

Italy is critical to worldwide markets on the grounds that the country is one of the primary producers in agriculture for the EU and contributes to business sectors like agriculture, industry, and services. Italy fundamentally succeeding as an industrial nation, with the optional segment representing 21.4% of GDP and utilizing 26% of the dynamic populace. The nation's modern action is gathered in the northern piece of the nation, including urban areas, for example, Turin, Milan, and Venice. A lot of Italian industry is included little and medium-sized privately-owned companies, with most of the Italian mechanical organizations having under 50 workers. “Italy is the largest global exporter of luxury goods.” (ITALIAN MARKET : MAIN SECTORS) Using the euro, Italy impacts the market by helping increment the estimation of the cash. Such influence was recognized by the head of global currency research for JPMorgan, Philip Suttle, on an episode titled Italy's Global Market Impact 2018, he mentioned how Italy was presently the perfect example for the nation that doesn't work well within the eurozone and how consideration for such position had focused to Italy. With these factors, Italy is a prominent country that has a big influence on agriculture, industry, and services. Providing resources to different countries and impacting the euro currency. Thus, when Italy does awful the remainder of the markets are affected such model is expressed by Domm, P. (2018, June 13), she states how the change in politics in Italy has made business sectors wary of the effect the euro would have as investors once hearing of the change were quick to sell their investments causing the euro to drop. Specialist claimed that the unsettlement over Italy might be sufficient to hinder Federal Reserve's rate triumphing the U.S. improved economy. With the power to sway global markets, it advocates the position Italy holds worldwide.

Italy is a place of culture for many reasons the language, geographic condition, religion, culture value, and lifestyle. 93% of the nation speak the official language of the country, Italian. Although there is a wide-ranging number of dialects Italian is the official language and is credited and linked to Latin as its origin. The location of Italy helps provide a diversity of languages spoken, according to the BBC, some languages include Ladin, Slovene, German, French, Albanian, Greek, Croatian and Catalan.

Italy’s geographic condition is a huge contributor to its role in global markets. The most notable job is farming due to many of the lands in Italy being used for farming, providing resources to contribute to the agriculture sector for Italy. Exporting resources such as live cattle, meat, olive oil, wine, gorgonzola, parmesan, cherries, apricots, nectarines, hazelnuts, peaches, plums, pear, and almond. The respected cities all have a role by producing from the range of food, Puglia, Sicily, Campania, Tuscany, and Calabria. In addition to crops, Italy also uses the sea for resources specifically the Mediterranean and the Black Sea. Italy also playing a part in the Industrial industry and produces natural gas as stated, “By the 21st century natural gas provided more than half of Italy’s total energy production. Overall, fossil fuels comprised some 90 percent of Italy’s total energy consumption.” From Wickham, C. J., & Powell, J. M. (2020, March 20).

The main religion for Italy is Christianity with most Christians belonging to Roman Catholicism which can be noted as far back as 1925. Religions that have been become present over time include the Muslim, Jewish, Protestant church, and Eastern Orthodox faith. From Wickham, C.

J., & Powell, J. M. (2020, March 20).

The cultural values in Italy are deeply rooted in family, food, Hospitality, and first impressions. Family is essential when it comes to values in Italy, they provide moral support and assistance in general. Guide to Italy: Italian Etiquette, Customs & Culture states these positions with mentioning the status of the family in Italian culture “Family is extremely important in Italian culture,...” and what the family provides for one another “The family is an important support network to Italians and in many cases provides the centre of their social structure and provides both emotional and financial support.”.

Food is another value that is strongly considered in Italy as noted by Guide to Italy: Italian Etiquette, Customs & Culture, “Eating and dining is an important part of Italian culture.”. The main dishes are typically those that have grain or require olive oil. Big dishes recognized as Italian origin include pizza and pasta. As mentioned by King, R. L., & Signoretta, P. E. (2020, March 20), “International dishes such as pasta and pizza and ingredients such as olive oil are popular back home in Italy, of course, but Italian cuisine remains characterized by strong regional traditions, local geography, way of life, and history.” As stated “way of life” and “history” it is apparent that these two dishes are really cultivated by the culture and past of Italy.

“Making a good first impression is very important in Italian social etiquette and you should be aware that you will most likely be judged first and foremost on your appearance.”, states Guide to Italy: Italian Etiquette, Customs & Culture. Hospitality goes hand to hand with first impressions in the culture of Italy. These characteristics of the culture in Italy are essential to recognize because without them one would be lost and confused as to why their first encounter with someone of the Italian culture. When those greet each other whether that be a random encounter or a mutual friend, they greet each other in a friendly matter as mentioned by Guide to Italy: Italian Etiquette, Customs & Culture, “When meeting and leaving, Italians (whether friends or strangers) wish each other “good day” or “good evening”. Where there is an existing relationship, Italians greet each other with a kiss on both cheeks (left cheek first).”. This friendliness is a sign of good faith in the culture and in order to be accepted by the community one must know this in order to not be seen as an outsider.

Consumer characteristics such as their needs, preferences of products and services in the retail setting, and consumption trends in Italy are seen. This overtime has become apparent through the years as consumers developed such shopping habits. The needs of consumer include costs of necessities however due to the economic status of Italy many citizens have had to change their spending ways, according to ITALIAN MARKET : CONSUMER, “Italy’s population has a high and diversified level of mass consumption (defined as the very high average level of consumption whereby most of the people consume a large amount of goods and services other than satisfaction of basic needs). However, since the financial crisis the majority of Italian consumers have re-organized their shopping habits in order to meet economic constraints.” To elaborate on this, Italian consumers have faced a slight change recently in their needs.

Italians have a preference for high superiority items that are made to last and consumers will consequently be increasingly worried about the nature of products and of client support than about advancements of price as mentioned by ITALIAN MARKET : CONSUMER. At the point when given the decision, Italians favor items 'made in Italy', anyway remote items are likewise stylish specifically for shoes and outerwear. Most customers buy from mass retailers and huge organizations, particularly in greater urban areas. The maturing populace leads an expanding

interest for authority items and administrations. Italians have been seen as committed to certain companies however it has been seen that more people have become open to the idea of trying new items. As stated by ITALIAN MARKET : CONSUMER, “...(43% according to a survey by Nielsen, while 45% declare to be open to change their favourite outlet in case of interesting promotions from new outlets).”

The U.S and Italy culturally are different for the most part however they do share some similarities. Families in Italy are tightly bonded and do not stray far from their members however in the United States many families go across states in the country which can be hours or days via plane to visit one another. Italians are also straight forward and don’t have a “line” in their culture that one can consider not crossing like in the U.S. The way of fashion and style is different as well, the culture in Italy dresses professionally unlike in the U.S people tend to dress up for special occasions. This is addressed by Condie, L. (2015, March 30), she studied both cultures closely and noted down who would be best suited as a winner in aspects such as attire, “I have to give credit to the Italians here, because the women will accessorize an outfit just to take out the trash. Americans will seemingly appear in their pajamas complete with UGGs/flipflops at the grocery store or to board a plane.” With Italy being a smaller size than the U.S goods such as fresh produce are more accessible via local markets and such with cheaper prices compared to the U.S which fast food is more common. As pointed out by Condie, L. (2015, March 30), “It’s not just the chefs, but the quality of fresh, locally grown food that makes eating in Italy such a delightful experience.”

Consumer variables between the two countries include the economy difference and location. Consumers in the U.S vary on location and access to high luxury items and necessities but tend to spend more on materials that aren’t considered necessities. While in Italy there are more options for fresh produce and big brands of luxury operated in Italy as well as other nations surrounding its borders but spend less on materialistic items. Individuals in the U.S are expected to keep up with trends and are seen as an outcast if they do not look modern unlike in Italy where formal is seen better than the brand.