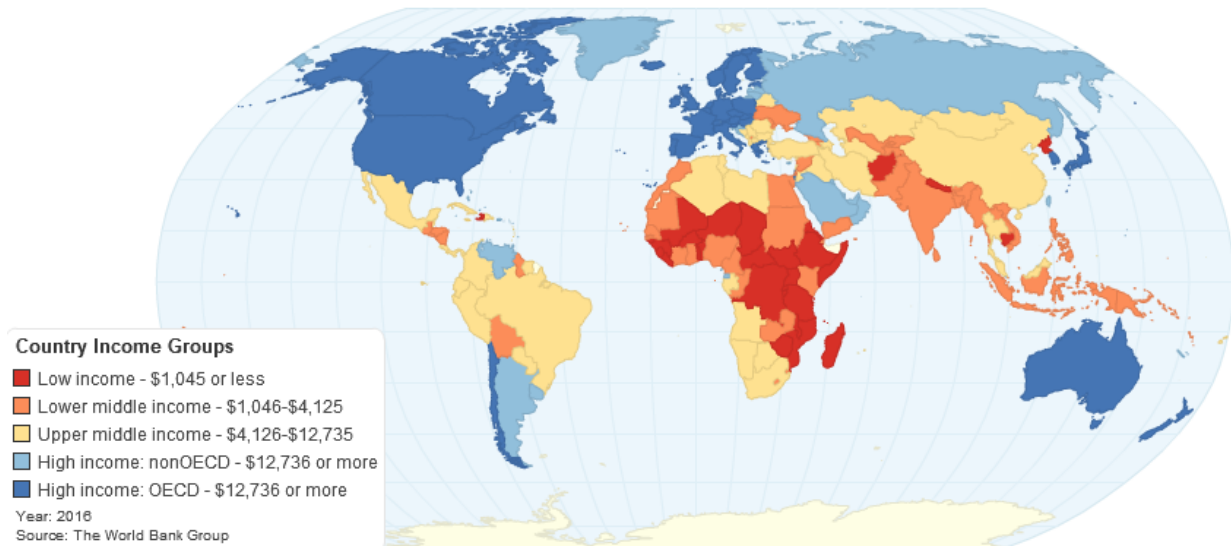


CONCEPT: INDUSTRIALLY ADVANCED COUNTRIES AND DEVELOPING COUNTRIES

- The *World Bank* classifies countries into high-income, medium-income, and low-income countries:



- **Industrially Advanced Countries (IACs)** are the high income nations, including:
 - > United States, Japan, Canada, Australia, New Zealand, and most of Western Europe
 - > Well developed market economies, advanced technologies, and educated workers
- **Developing Countries (DVCs)** are countries not included in the IAC group
 - > Mainly located in Africa, Asia, and Latin America