"It is very possible that ... one machine would suffice to solve all the problems ... of the whole [world]" - Sir Charles Darwin, 1946\*

In a technical sense, Ethereum is a "world computer

"Technology gives us the facilities that lessen the barriers of time and distance - the telegraph and cable, the telephone, radio, and the rest." - Emily Greene Balch

In a more practical sense, Ethereum is an internet service platform for guaranteed computation. More than that, as a platform, it provides a set of integral features which are very useful to the developer:

https://souptacular.gitbooks.io/ethereum-tutorials-and-tips-by-hudson/content/private-chain.html

https://ethereum.gitbooks.io/frontier-guide/content/ethereum.html