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GLOBALIZATION : AN ANALYSIS

Anshu Bhardwaj

Ph.D. (Economics)

ABSTRACT

What is Globalization:-

Globalization is a process of interaction and Integration among the people, companies and governments of different nations, a process driven by international trade and investment and aided by information technology. This process has effects on the environment, on culture, on political systems on economic development and prosperity and on human physical well being in societies around the world.

KEYWORDS: Globalization , information technology, environment, political systems.

INTRODUCTION :

Globalization is not new though, for thousands of years,, people and later, corporations have been buying from and selling to each other in lands at great distances, such as through the famed silk road across central Asia that connected china and Europe during the middle ages. Likewise, for centuries, people and corporations have

invested in enterprises in other countries. Current wave of globalization has been driven by policies that have opened economies domestically and internationally. In the years since the second world war and especially during the past two decades, many governments have adopted free market economic system, vastly increasing their own productive potential and creating myriad new opportunities for international trade and investment. Governments also have negotiated dramatic reductions in barriers to commerce and have established international agreements to promote trade in goods, services and investment. Taking advantage of new opportunities in foreign markets. A defining feature of globalization, therefore, is an international industrial and financial business structure.

FOUR PARAMETERS:-

The term globalization has four parameters:-

- a. Permitting free flow of goods by removing or reducing trade barriers between the countries.
- b. Creating environment for flow of capital between the countries.
- c. Allowing free flow in technology transfer.
- d. Creating environment for free movement of labour between the countries of the world. Thus taking the entire world as global village.

MERITS OF GLOBALIZATION :-

The following are some of the important merits of globalization for the developing countries like India:-



1. Rapid Economic Development :-

Globalization will make all persons sincere and active in their work. Being part of the game of competition, they will try to produce more and sell more. The basic principle of globalization is that each one will try to prove that he is better than others.

As a result, economy will develop fast and the economic development of the country will be expedited.

2. More of Investment :-

Free economy will attract more of investment. Rich and developed countries will invest their capital and establish industries in poor and backward countries.

3. More of Employment:-

More of jobs will be created in developing countries individuals, with skill and good education will be able to find employment in different industries and factories, some of them may open their own business.

4. The consumer Benefits:-

Globalization weakens the monopoly business, as a result, the consumer has several choices in the market. The producers are required to produce better things to attract consumers.

5. The Government becomes more efficient :-

The bureaucracy is generally slow, cunning and corrupt. Red tapism is the other name of bureaucracy because of these bad qualities. The decision- making is unduly delayed. But, due to liberalization and globalization, the government is almost forced to change its style of work, and become more active and competitive.

6. One world :-

Globalization is the right step towards the establishment of one world. It breaks national barriers and binds all nations by the band of friendship, cooperation and integration. In course of time, it is hoped, there will be one people, one government and one world. Globalization will help materialise the ideal "the whole mankind is one."

Demerits of globalization :-

1. Redistribution of economic power:-

Globalization leads to redistribution of economic power at the global level which will gradually translate into a redistribution of political power.

2. Protection of domestic interests:-

In view of increasing competition from the world, the economies tend to be over protective of domestic interests. This, ironically, leads the economies of the world to move away from one another instead of coming together.

3. Small business are affected:-

Due to the cutbacks of Public subsidies, de-industrialization and the flood of cheap imports, the small business class is adversely affected.

4. Increased pressure on economies:-

The fast pace of globalization leads to increased pressures on economies to readjust their systems structurally and conceptually. This results in culture shocks in economies which may include business culture regulatory culture, financial culture etc.

5. Devastation of local producers:-

The local producers slowly vanish as they are unable to compete with cheap imports.

CONCLUSION :-

The biggest contribution of globalization is in the field of quality and development of products with various features to suit the Indians. There are varieties of semi processed food products to suit every taste in the market which has helped us to save time. Globalization has contributed tremendously to have access to important information towards quality education due to globalization, the communication sector has got a tremendous boost.

We have now cell phones, internet and the availability of latest drugs are helping to save valuable lives along with good doctors sitting across the web to advice.

Now, wide choices are available to select electronic goods. Life is more comfortable with cheaper air conditioners.

Thanks to globalization, we are able to dream to send a man to the moon due to a better economy and technological competence.

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Anshu Bhardwaj
Ph.D. (Economics)

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