

Modern Globalization and its Consequences on the World

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Introduction

Globalization, also known as globalisation (Commonwealth English; see spelling variations), is the process of interaction and integration among people, businesses, and governments all over the world. Because of advancements in transportation and communication technology, globalisation has accelerated since the 18th century. This increased worldwide engagement has resulted in an increase in international trade as well as the sharing of ideas, beliefs, and culture. Globalization is essentially an economic process of connection and integration with social and cultural implications. However, disagreements and diplomacy have played an important role in the history of globalisation, as well as in modern globalisation.

The historical origins of globalisation (also known as historical globalisation) are a hotly debated topic. Though many experts believe that globalisation began in the modern age (in the 19th century), others believe that it is a long-standing phenomenon that dates back thousands of years (a concept known as archaic globalization). The period in globalisation history encompassing roughly the years 1600 to 1800 is referred to as proto-globalization. Globalization affects the economy through involving commodities, services, data, technology, and economic capital resources. Global market expansion liberalises economic activity such as the interchange of products and funds. The elimination of cross-border trade restrictions has made the establishment of global marketplaces more feasible.

Description

Economic globalisation refers to the growing economic interdependence of national economies around the world as a result of increased cross-border movement of commodities, services, technology, and capital. Whereas business globalisation is concerned with the reduction of international trade regulations, as well as tariffs, taxes, and other impediments to global trade, economic globalisation is the process of increasing economic integration among countries, leading to the emergence of a global marketplace or a single world market. Economic globalisation can be considered as either a positive or detrimental phenomenon, depending on the paradigm. Globalization of production refers to the acquisition of goods and services from a specific source from locations throughout the world in order to benefit from differences in cost and quality.

The nineteenth century saw the emergence of globalisation in its present form. Industrialization enabled low-cost production of household items through economies of scale, while fast population increase created long-term demand for commodities. Imperialism in the nineteenth century had a significant impact on globalisation during this time period. Following the First and Second Opium Wars, which opened up China to outside trade, and the completion of the

British conquest of India, these large populations became eager consumers of European commodities. During this time, Sub-Saharan Africa and the Pacific islands were integrated into the global system. The transfer of ideas, meanings, and values around the world in order to broaden and enhance social ties is referred to as cultural globalisation. This process is characterised by widespread consumption of cultures disseminated by the Internet, popular culture media, and international travel. This has added to the processes of commodities exchange and colonisation, both of which have a long history of transporting cultural meaning around the world.

Political globalisation refers to the expansion of the global political system in terms of both size and complexity. National governments, their governmental and intergovernmental organisations, as well as government-independent aspects of global civil society such as international non-governmental organisations and social movement groups, are all part of this system. One of the most important characteristics of political globalisation is the decline of the nation-state and the development of other actors on the political stage. Globalization has been a gendered process in which large multinational firms' outsourced work to low-wage, low-skilled, quota-free economies such as Bangladesh's ready-made garment industry, where poor women make up the majority of the labour force [1-3].

Conclusion

Since World War II, globalisation has been fuelled in part by politicians' efforts to eliminate trade barriers. Their efforts resulted in the Bretton Woods Conference, an agreement by the world's leading leaders to establish the foundation for international commerce and finance, as well as the establishment of many international institutions to monitor globalisation processes. Historically, the world's economies have developed unevenly, leaving entire geographical regions trapped in poverty and sickness while others began to alleviate poverty and disease on a large scale. From roughly 1980 to at least 2011, the GDP gap appeared to be shrinking, and life expectancy began to grow in several quickly emerging countries. Because of globalisation, firms can outsource manufacturing and service jobs from high-cost countries, creating economic opportunities with the most competitive pay and worker benefits. Globalization, according to some, hurts poorer countries. While free trade promotes globalisation across countries, some countries attempt to preserve their domestic providers. Agricultural products are typically the principal export of poorer countries. Economic globalisation may have an impact on culture. In the form of immigration and cultural fusion, populations might replicate the international flow of capital and labour markets [4-5]. Foreign resources and economic measures can have an impact on distinct native cultures and lead to native people assimilation.

References

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