

Globalization and its Rapid Advancements

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Description

Because of the quickening pace of communication and transportation improvements, globalisation has accelerated recently. Businesses can now find investment opportunities because of communication advancements. Information technology advancements allow for immediate communication and a quick transfer of financial assets across international borders. Globalization is also aided by improved domestic fiscal regulations and trade agreements among nations. Globalization is also facilitated by political and economic stability. Experts point to one of the reasons why Africa has not profited from globalisation as much as countries in Asia and Latin America as the relative instability of many African Government [1].

Therefore, interdependence and interconnection can have a double-edged effect, as you will see in the studies in this unit. It is, nonetheless, implausible to believe that we can ever withdraw from the contemporary globe to concentrate solely on ourselves with all of the technological advancements, medicinal breakthroughs, and multinational firms of the twenty-first century. By cooperating, humans have the power and consciousness to better not just their own lives, but also the lives of other creatures and other humans as well. Since globalisation cannot be stopped, how can we minimise its drawbacks while moving forward and continuing to benefit from cooperation. Businesses benefit from globalization's ability to access raw commodities at lower prices, giving them a competitive edge. Organizations can benefit from cheaper labour costs in developing nations as a result of globalisation, while simultaneously utilising the technical know-how and experience of more advanced economies. Due to globalisation, various components of a product may be produced in various parts of the world. The automotive industry, for instance, uses globalisation extensively because various car parts may be produced in many nations. Even seemingly straightforward goods like cotton T-shirts can be produced by companies across numerous nations. Services are also impacted by globalisation. Many American enterprises have contracted with Indian firms to provide call centres or information technology services. Because of Mexico's reduced labour costs, U.S. automakers moved their operations there as part of the North American Free Trade Agreement. The end consequence is greater employment in nations where it is necessary, which can boost the national economy and raise living standards. China is an excellent illustration of a nation that has greatly profited from globalisation [2].

Customers also gain. Globalization generally lowers the cost of manufacturing. This implies that businesses can charge customers less for their products. One important factor that raises the level of life is the average cost of commodities. Additionally, consumers have access to a greater range of goods. By providing a more diverse and balanced diet in some situations, this may help to enhance health; nevertheless, in other situations, it is blamed for an increase in the intake of bad foods and diabetes. In the developing world,

where economies are changing quickly, the situation is more complicated. It is true that some parts of the supply chain's working conditions are appalling. For instance, Bangladesh's garment sector reportedly employs four million people, but the average worker there makes less money each month than an employee in the United States does each day. Over people perished in a textile industry building collapse in 2013. Critics also assert that the availability of jobs for kids in developing nations may worsen the effects of child labour and tempt kids from low-income families to skip school. In general, detractors hold the forces of globalisation responsible for creating a climate where workers in nations with inadequate rights are exploited [3,4].

The process of globalisation is how concepts, information, expertise, goods, and services go across national and international borders. The phrase is used in the business world to refer to linked economies characterised by free trade, the free movement of capital across nations, and simple access to foreign resources, especially labour markets, in order to maximise profits and benefit for the general welfare. The fusion of cultural and economic systems is what propels globalisation as it is known in some areas of the world. Increased international engagement, integration, and dependency are encouraged by this convergence, and in certain situations are even required. The globe is becoming increasingly globalised as nations and regions are politically, culturally, and economically more intertwined [5].

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Conflict of interest

None.

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