

An analysis of the concept of globalization of markets.

Outline

1- **Introduction: Thesis statement:-** Globalization of markets is interconnectedness of markets. In fact, several factors including, technology, trade flow, mobility has led to globalization of markets. Resultantly, the world faces the implications of globalization of markets. Therefore, some measures be adopted to maintain equal balance of globalization of markets.

2- **Concept of globalization of markets**

3- **Factors behind the rise of globalization of markets**

a) Advancement of modern technology in the world

b) Flow of trade in global markets

- c) Faster peoples mobility across borders
- d) Rise in cultural diffusion among nations
- e) Role of media in promoting culture of global market
- f) Global liberalization of economy
- g) Rapid capital flow in the world

4. Implications of globalization of markets

- a) Growing economic inequality in the world
- b) Surge in trade war among powerful economic states
- c) Global strategic imbalance: rise of arms and nuclear weapons
- d) Threat to domestic and national culture
- e) Increasing grievances of developing world: surge in unemployment
- f) Birth of global political conflict

5. Suggestive measures to maintain

Balance in globalization of market

- a) Framing equal favourable trade policies for developing countries
- b) Enhancing positive role of media in fair support of the world
- c) Improving diplomatic and trade relations among states
- d) Financial assisting to developing countries

5. Conclusion

Essay:

In a globalized world, historically and geographically nations are interconnected in globalization of markets. (Thomas Friedman, The world is flat, 2005). Globalization of markets is led by interconnectedness and interdependence of global needs. Several factors have increased globalization of markets. Among which advancement of technology in the world is more common. Along with advancement of technology, flow of trade in global markets has also contributed in globalization of markets. Other factors including people's growing mobility, cultural diffusion among nations, role of media, global liberalization of economy and rapid capital flows have enhanced globalization of markets. Resultantly, the world faces several implications such as, global inequality in the

world, resurgence of trade war among economic states, and strategic imbalance in the world. Moreover, globalization of markets poses threat to national culture and prevails global political conflicts.

Therefore, some strategies including equal favourable trade policies in support of developing world, promoting positive and effective role of media, improving diplomatic and trade relations among states, and assisting developing countries financially will help in maintaining balance of globalization of markets.

Globalization of markets is interconnectedness of markets. In fact, several factors, including technology, flow of trade, mobility etc has led to globalization of markets. Resultantly, the world faces the implications of globalization of markets.

Therefore, some measures be adopted to maintain equal balance of globalization of markets.

Concept of globalization of markets is led by interconnectedness of the world. In fact, growing interdependence among countries has increased globalization of markets.

Globalization of markets is supported by several global needs of people.

According to a survey, "about 90% of people are assisting global markets for quality of goods."

(The World Global Economic Survey, 2011)

Therefore, globalization of markets is supported by growing global dependency.

Several factors has led to globalization of markets, chief among them is advancement of modern technology in the world. In fact,

need of technology is increased in today's world. The world is rushing towards modern technology requirements. "The USA is leading

The USA
to the world in technology." (Barack Obama). Therefore, growing concern of technology has supported globalization of markets.

Along with advancement of modern technology, flow of trade in global markets has also supported globalization of markets. Countries are more linked through trade flows. In fact, flow of trade is recorded at peak in a globalized world. According to SIPRI report, "Indo-US defence trade deal is recorded at \$3 billion (SIPRI Report, Strategic balance, 2010)". Hence, rapid trade flows has

supported globalization of markets.

Moreover, people's mobility across borders has enhanced globalization of markets. People are rushing rapidly towards other states for employment. About half of people are moving to global world for globalization of markets. As per the latest report, "About 128 million people are doing global trade." (The World Global Economic Report, 2011)

Thus, people's mobility has also encourage globalization of markets.

Further rise in cultural diffusion among nations has led to globalization of markets. The Nations are more interested in foreign culture. In fact, nations have adopted global culture that has increased value of globalization of

markets." Pakistani nation is vulnerable to the culture of the West-world and is fused with pop culture." (Faisal Bari, *hifestyle neoliberalism*, 2013). Therefore, cultural diffusion among nations has precluded concept of globalization of markets.

Furthermore, media has played major role in globalization of markets. Every state has its own media in promoting its national culture. In fact, globalization of markets is followed by mass media. "China is using a mass media tool in promoting own culture at its own territory and prevent foreign culture entry in its state." (Al-Smees, *National culture*, 2018). Thus, media is a major tool in promoting globalizati-

on of markets.

Besides these, global liberalization of economy is an essence of globalization of markets. Liberal economy has increased value of goods and services in global economic markets. In fact, liberalization of economy has removed all global barriers in global markets. Countries are assisted to liberalize economy with respect to global financial assistance by the international monetary policy as led by IMF. (Toqeer Hussain, IMF bailout package, 2022). Therefore, liberalization of economy has encouraged globalization of markets.

Last but not the least, capital flow has also supported globalization of markets. International capital flow has supported back of

financially suppressed countries. But, this support has promoted capital flows rapidly. According to Barclays report, "Pakistan has almost \$15 billion of debt due to capital outflow at peak." (Barclays report, 2022). Hence, rapid capital flow has contributed in globalization of markets.

Globalization of markets has several implications globally, chief among them is global economic inequality in the world. The world is facing the challenge of global economic inequality in hike. In fact, developing countries are caught in a cycle of economic inequality.

According to the United Nations, "Afghanistan is the most suppressed country in economic perspective in the world. (The United Nations, 2023).

Therefore, globalization of markets has led to global economic inequality.

Not only global economic inequality, but surge in trade war among developed world is another impact of globalization of markets. In fact, rise in global markets has led to trade war. US-China conflict is majorly led by trade war due to globalization of markets. "The US has banned Chinese products in the national markets." (CNN - Global trade war, 2022). As a result, China also did the same. "China sanctioned the American goods in Chinese markets." (AlJazeera, 2022). Hence, globalization of markets has resulted global trade war.

Moreover, global strategic imbalance is also negative outcome

of globalization of markets. In fact, countries are in favour of better quality of weapons in global markets. However, discrimination in support of weapons in global markets has given birth to strategic imbalance.

"The US has supported India instead of Pakistan in the context of International Atomic Energy membership due to strong global economic concerns..."

(Al-Jazeera, IAEA future, 2012). Thus, globalization of markets has prevailed strategic imbalance.

Globalization of markets has also posed threat to national culture. Almost people are adopting global ways of culture. In fact, people are favouring foreign culture that has posed threat to national culture. "Pakistan is an Islamic state, but Pakistanis are dipped in

the ideology of the western culture rather than "Islamic provision of life" (Dr. Syed Ahmed, Islamic ways of life, 2019). Hence, globalization of markets has also suppressed the national culture.

Further, globalization of markets has increased grievances of developing world in the context of unemployment. Due to rise of globalization of markets, value of domestic trade has decreased. Resultantly, developing countries are caught in a vicious cycle of unemployment. According to the Sensitive Price Index Report, "About two million people lost their jobs the last year, 2022; hence, unemployment reached at 9.2pc from 6.3pc in Pakistan" (Sensitive Price Index Report, Inflation and its discontent, 2023). Therefore, globalization of markets has

led to surge in unemployment in developing countries.

Furthermore, globalization of markets has given birth to global political conflicts. The global powerful countries are retained in political conflicts due to their economic concerns in global markets. China and the US are revolving in a silent global political conflict in support of own global influence. Formation of alliance, and anti-alliance such as QUAD and AUKUS has put oxygen in global political conflict. (Tensions between US-Sino conflict, 2021). Hence, globalization of markets has also led to global political conflict.

Some strategies such as, framing equal favorable trade policies for developing world will help

in maintaining balance of globalisation of markets. Equal trade policies in favour of developing countries will help the world in sound globalisation of markets. Fair global market system will further encourage globalisation of markets. "We create a level of globalization that work for every one, not for a few." (Abraham Lincoln). Therefore, framing equal trade policies of globalisation of markets will help in balance of globalization of markets.

Moreover, positive role of media will also help in balancing globalization of markets. In fact, media should approach to fair role in global markets. Media has power to shape globalization of markets equally. "Media should support equal globalization of markets in balancing

peaceful global markets" (Hussain, Global economy, 2022). Thus, globalization of markets can be balanced by positive role of medcs.

Along with positive role of medcs, improving diplomatic and trade relations will also help in balancing globalization of markets. In fact, peaceful trading system is encouraged by peaceful diplomatic relations. Resultantly, both will maintain a balance globalization of markets. "Diplomatic relations will lead to fair trading system globally (Fair Bri)". Therefore, improving trade and diplomatic relations, globalization of markets can be promoted fairly.

last but not the least, global financial assistance to developing world will maintain globalization of

of markets fairly. In fact, developing countries are unable to meet the value of globalization of markets. By assisting financially, developing countries can also contribute in globalization of markets. "Developing countries need to incorporate in global markets to maintain balance of globalization of markets." (Al-Jazeera, global economic world, 2021). Therefore, financial assistance to developing countries will help in balancing globalization of markets.

To sum up, globalization of markets is interconnectedness of the world. In fact, countries are interdependent for their needs of goods and services. Several factors including, technological development, trade flows, growing peoples mobility,

liberalization of economy, capital flows etc. have contributed in rise of globalization of markets. As a result, the world faces several implications including, global economic inequality, threat to the national culture, trade war, political conflict and lockdown are common. Therefore, the world should adopt recommended steps to balance globalizing markets such as, promoting free and equal trade policies in support of developing countries, by enhancing positive role of media, improving diplomatic and trade relations, and assisting financially developing countries.

"In a globalized world, countries are competing economically in global markets."

(Thomas Friedman, The World is Flat, 2005)