

An analysis of the concept of globalization of markets.

OUTLINE

1) Introduction

Thesis Statement:

Globalization of markets has been the most prominent achievement of the process of globalization. It has not only spurred global integration but also made people connected more than ever before. However, not everyone has benefitted from those markets and this has raised concerns over their sustainability.

2) In a continuously evolving market economy, the benefits need to be retained while the drawbacks eliminated

3) Benefits of market economy

a) Poverty reduction

Case in point : Chinese economic model

b) Infrastructural development

Reference : Developmental theory

c) Specialization of production

Reference : Concept of comparative advantage

d) Improved standards of living and rise of consumerism

e) Cultural exchanges

Case in point : Spread of American dream and South Korean Pop industry

4) Not everything is good about globalized markets

a) Benefits are not equitably distributed

Reference : Dependency theory

b) Exploitation of labour in the Global South

Case in point : Child labour scandal of clothing brand Zara.

c) Rise of individualism and degradation of family life

Case in point : Divorces in mainland China

d) Condition of women rights in post-colonial nations

Reference : Trickle-down theory of Women In Development advocates

e) Fragility of global supply chains

f) Weaponization of global supply chains

Case in point : Russia's gas supply cut-off for Western Europe.

5) Response of the world to changing environment

a) US-China tariff war

b) Rise of populist governments and protectionist policies

c) Polarization of trading blocs

6) Conclusion