

# Topic: Pros and Cons of Globalization

## OUTLINE:

### 1. Introduction

#### Thesis Statement

Globalization brings with itself pros as well as cons. Some of the benefits of globalization are free-trade agreements among countries, prices of commodities are decreased, and innovation driven technology. Its harms are income inequality, exploitation of labour, and diminished growth of local businesses. Through skewed policy making at national level, globalization can be used for development.

### 2. Definition and history of Globalization

### 3. Pros of Globalization

a. Promoted <sup>trade</sup> growth by removing tax barriers

b. Healthy competition results in decrease in prices of commodities

c. Development of various defensive mechanisms ~~res~~ help in curtailment of war

d. Helps in flourishing of Democracy

e. Living standards of people are improved.

f. Foreign Direct Investment helped in economic growth

g. Technological innovation due to exchange of ideas across borders.

#### 4. Cons of Globalization

a. Danger to the National sovereignty

b. Income inequality and disproportionate growth of economies

c. Environmental cause is impacted badly due to industrialization

d. Exploitation of Labour rights

e. Local businesses are at stake

f. Risk of transmission of communicable diseases

g. Political decisions are impacted by superpowers.

#### 5. How globalization can be utilised for good cause,

a. Inclusion of developing countries in world organisations.

b. Skewed policy making at national level

c. Formulation of Environmental standards.

#### 6. Conclusion