

Pros and cons of globalization

Outline

1) Introduction:

Thesis statement: Exposed to the whirlwind of scientific advancement, the contemporary world is witnessing a rapid increase in globalization. This surge has engendered a dichotomy, with many welcoming this phenomenon while others remain sceptical. However, an in-depth study on this phenomenon is required to ascertain the potential impacts it could have on human lives.

2) What is globalization.

3) Pros of globalization

a) Fostering free trade

b) Increase in flow of information

c) Chance of development for poor countries

d) Tackling environmental challenges

e) Socially people have become more tolerant

f) Movement of labours across border for skilled market.

4) Cons of globalization

a) Widens the gap between poor and rich

b) Local businesses struggle

c) Increase in unemployment in developed countries Maxim.....

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- d) Increase the chances of global recession
- e) Diseases can easily spread to different countries
- f) Increase in Environmental Problems
- 5) Addressing some of challenges associated with the increase in globalization.
 - a) Economic Reforms and Redistribution
 - b) Preserving Cultural Diversity.
 - c) Sustainable Development.
 - d) Empowering Local Businesses.

6) Conclusion.

The proverbial grasshopper failed to discern summer time as an opportunity to stock pile food for winters. The ant, however, seized the opportunity and had amassed resources to pull through the winters. As a result, the ant was able to pass winters without any difficulty but the grasshopper, failing to make use of summers, was left at the mercy of the cold weather. Similarly, people have a golden opportunity lying in front of them which they can leverage to elevate their lifestyles. However, the ingrained resistance to change and heedlessness towards the evolving times limits their ability to identify globalization as a possible

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opportunity they can capitalise. Exposed to the whirlwind of scientific advancement, the contemporary world is witnessing a rapid increase in globalization. This surge has engendered a dichotomy, with many welcoming this phenomenon while others remain sceptical. However an in-depth study on this matter is required to ascertain the potential impacts it could have on human lives. Globalization can have many positive effects, to name a few: free trade, sharing of information, development of poor countries, social integration. On the other hand, it also has its fair share of drawbacks, such as increased disparity, unemployment in some countries, and more competition for small and newly established businesses. However, by addressing some of the challenges, the drawbacks can be minimised.

Globalization is a term used to describe how trade and technology have made the world more connected and interdependent. However, in general it is not circumscribed to the realms of technology and trade, ~~but~~ spanning services, labour, culture and science areas. The concept of globalization has made the world more interconnected, lifting border restrictions and making it easier to deal matters, whether it is sharing information, conducting business deals or hiring labour, across

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the borders. In simple words, globalization is a complex and multifaceted phenomenon that can be characterised by the increasing interconnectedness, interdependence, and integration of economies, societies, cultures, and governance structures world wide.

Globalization has brought a plethora of benefits, one of which is free trade. The contemporary world is witnessing a massive ~~excess~~ increase in international trade. Such an exponential growth in international trade not only provides countries with an opportunity to sell its merchandise to different parts of the world but furnishes an eclectic mix of goods for locals to buy. This has only been made possible by removing unnecessary trade barriers that impeded the flow of goods across borders. United Nations Conference on Trade and Development indicates that global trade stands at an historic all time high with statistics showing over \$32 trillion worth of trade done in 2022, [UNCTAD Report, 2022]. This shows the profound bearing globalization has on fostering international trade.

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One of the biggest advantages of globalization is that it has made information and technology accessible to all. This means that countries are open to sharing information and technologies relating to matters that concern all, for instance any breakthrough or treatment to a disease would be made available for the world to reap the benefits from. However, it goes without saying that the more confidential information pertaining defense is withheld for obvious reasons. The massive flow of information and technology has raised awareness among citizens and also empowered the struggling countries to stand on its feet. Reinforcing this thought in UN World Summit on the Information Society 2020, 170 government recognised and acknowledged that free flow of information is essential for development of society. This reflects that globalisation is also contributing in modernization and advancement of backward regions.

With globalization permeating to all corners of the world, the underdeveloped and poor countries gain an opportunity to revamp their infrastructure stabilise their economy. The increase in trade and flow of technology provides many people residing

in global south a chance to provide services to global north. This is called free lancing, a term which has gained much publicity in recent times. Not only does it provide an employment opportunity for the unemployed but has a huge impact in supporting a country's economy. The Express Tribune, 2022 points out that Freelancers in Pakistan have earned \$ 400 million in FY 22. In this way, many teetering economies have benefitted from the increase in globalization.

Globalization offers a better chance at tackling global issues like environmental problems. It instills a feeling of unity and ~~furnishes~~ cooperation. Countries are well aware that unless issues like environmental degradation are not addressed at a broader scale with every nation putting in the effort, it will only exacerbate. Moreover, flow of technology and information helps in building capacity of the developing nations so that they can do their part in the process. A more integrated world has a better chance in offsetting such deteriorations than a few countries trying to do so. The United Nations Environment Programme report acknowledges

that globalization led to the issue of environmental degradation coming under scrutiny and eventually paved the way for collective effort to address this problem, [UNEP, 2002]. The fact that UNEP report attributes recognition of environmental degradation as a global issue to globalization speaks volumes about its positive impacts.

Globalization also goes a long way in making people tolerable and acceptable to different cultures and ethnicities. As already mentioned, globalization is not just limited to the areas of science and trade but stretches across many dimensions including culture. When people meet others hailing from different cultures and ethnicities, it gives them a chance to get first hand knowledge about their beliefs, motivations, and more. Such interactions can dispel many prejudices that people harbour about other cultures owing to massive media propogandas. This engenders a peaceful ambience with many natives and foreigners living harmoniously in same societies. The Social Science Research Network conducted an extensive research on the impact of globalisation on intercultural acceptance and

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concluded that globalization did remove many preconceived notions and removed cultural barriers. This shows that globalization contributes to global peace and might lead to a world free of conflict.

Another advantage of globalization is the ease of movement of labours across border for skilled market. The rapid surge in globalization serves as an impetus for many labourer to explore employment prospects abroad. The opportunity is not only available for unskilled labourers but the more skilled segment of the society can also make use of this.

World Migrant Report 2020 indicates that over 272 million people have migrated to other countries, in hopes of getting better employment opportunities. These stats serve as a testament to the fact that globalisation has endowed millions with a chance for a better lifestyle, the kind of lifestyle that their indigenous countries could not provide.

Although globalization is a remarkable phenomenon that has had many positive

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impacts, it is actually a double-edged sword that induces several challenges. One of these challenges is the increasing disparity between rich and poor countries. There remains no ambivalence that the richer countries have benefitted the most through globalization. Many believe globalization serves as a means to concentrate wealth into the hands of the global north, and this, in turn, induces resentment among the poorer regions of the world. Corroborating this thought, The World Inequality report expresses concern over the disproportionate distribution of wealth, indicating that the richest 10% of the population possesses three quarters of all wealth. These stats underscore the flaws in globalisation and serve as a clarion call to address this issue.

The fierce competition and the possible closure of local businesses is another drawback associated with globalization. Small scale and, especially, newly opened businesses cannot compete with well-entrenched multinational businesses. The former have little profit margins and heavily rely on high concentration of

consumers to keep their businesses running. With the advent of globally renowned chains, the local businessmen find themselves on the horns of a dilemma, with the sword of closure constantly hanging over their heads. The AI contentify state that increased competition from foreign companies can put pressure on local companies, making it difficult for them to succeed. So while many people are benefitting from the increase in globalisation, there remain many who fear losing their businesses.

Globalization can also be a source of unemployment for many people. Although globalization has allowed labourers to easily migrate to other countries in pursuit of better employment prospects, it makes it equally hard for many natives to secure jobs. This is especially true in the case of Europe and The United States of America, which remains the top choice for many migrants to settle in. However, with such massive influx of foreigners, the private sectors of these countries are overburdened, leaving inadequate jobs for the locals, making many discontent. Corroborating the thought,

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International Labour Organisation expresses concern over the increase of unemployment in developed countries and stats showing upto 5.8% unemployment. This not only reflects the unemployment issue on the rise but also suggests the sowing of seeds for future conflicts.

Global recessions can also be attributed to globalisation. There remains no ambivalence that globalisation has worked towards consolidating economic growth. In doing so, it has amalgamated the economic landscape of the world. In the contemporary world, the global economies are interwoven with each other. This might be perceived as a positive outcome, as it helps the world to develop together. However, it's not always rainbows and butterflies. Heavily integrated economies are equally risky since the slightest disruption emanating in one part of the world can have repercussions everywhere. Similar sights were observed in 2008, which saw a crash in American stock market and the ripple effects it had on European stock markets. So while globalisation can help the world to develop

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and advance together, it can equally push it backwards.

With less barriers on international travel, it should come as no surprise that diseases can permeate to different parts of the world. In pre-globalisation times, international travel was quite intricate. A by-product of such limited travel was that a disease outbreak was usually circumscribed within the peripheries of the region where it originated. However, as travel became easy, so did the spread of such diseases.

The outbreak of covid-19 serves as a powerful reminder, which saw most of the world going in complete lockdown owing to the exponential spread of the virus, leaving no region or country out of harm's way. So although many people enjoy the restriction free international travel, they should bear in mind the harms it brings.

The increase in globalization has exacerbated environment related issues. Though it's accurate to associate the limelight on environmental issues with globalization, the

reality remains that the measures and steps taken do not have the capacity to stem the tide. On the other hand, integrated economies and businesses have spurred industrial activities around the world. With the increase in such activities, that too on a global scale, the only rational conclusion drawn is that environment issues will continue to worsen. The United Nations Environment Programme report indicates that despite many policies conceived to address the issue, environment degradation is actually aggravating, with statistics suggesting a 5% decrease in carbon storage capacity due to deforestation, [UNEP, 2020]. These findings reinforce the belief that globalization has caused more harm to environment than good.

Although critics paint a very sombre picture of globalization, the reality remains that its advantages outweigh the disadvantages. However, to fully reap the benefits of this proliferating phenomenon, it is essential to utilize some checks that keep the negatives at bay. One of the ways through which this can be done is by

introducing economic reforms that aim at circulating the wealth. As aforementioned, one of the drawbacks of globalization was that it widened the gulf between the poor and the rich. By implementing policies that work to impose taxation on the rich and ensure flow of cash towards the poor segments of the society. Such policies can bear significant impact in addressing economic disparity.

Preserving cultural diversity can also address some of the challenges associated with globalisation. Cultural integration and assimilation, is only beneficial upto a certain point and no further. If people are overly engrossed in foreign cultures, there is a very real possibility that they may abandon or forget their own culture. Hence, it is very important to devise policies that can address this issue. A possible solution would be to preserve important cultural and heritage sites. Furthermore, students should be taught about their cultural roots and should be taught to take pride in their culture.

The epoch of globalization has spurred industrialisation. Many countries, even the ones alien to the concept of technology, are witnessing tremendous infrastructural development, thanks to effects of globalization. However, in midst of such development, it is easy to fall prey to the temptations of more, consequently resulting in overly crowded cities and dwindling natural habitats. Hence, it is essential to keep personal greed and aggrandisement in check, and work towards the betterment of the society. Sustainable infrastructural development should be adopted, cities should be properly planned, keeping in mind the need to preserve natural habitats where ever possible.

As already mentioned, local businessmen are left exposed in the wake of globalization. Hence, there should be some policies or reforms to cater their needs. Local businesses are the back bone of a country's economy and their expansion could prove very fruitful for a nation. Keeping this in mind, the government's should go out of their way to help and support them. Policies that ~~are~~ levy

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Taxes on foreign goods can go a long way in helping these small-scale businesses to entrench in the society. The experience of China serves as a powerful example. The country, despite being one of the fastest growing economies of the world, has put in place robust policies that assist and provides security to local businesses. Therefore, by adopting similar policies, countries struggling with this issue can nip it in the bud.

In a nutshell, globalisation is a remarkable phenomenon that has enveloped most of the world. With it comes countless benefits for countries and individuals ~~can~~^{to} reap. However, it also poses several challenges. But by placing robust measures and meticulously designed reforms, the drawbacks can be kept at bay. Nonetheless, it is very important to see globalization for what it is - a blessing in disguise, and not let the fear of potential drawbacks make us seek refuge in stagnation. The solutions embodied in this essay have the capacity to address some of the challenges associated with globaliz-

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ation. It is also noteworthy to mention that all new innovations and developments were met with fierce resistance, many of these developments also contained flaws. However, with the passage of time, the flaws were expunged. Humans harbor an ingrained fear of change, but change is the very thing that helped us to evolve from savages who wore leaves and relied on hunting for sustenance to civilized population striving for continuous growth and improvement with each passing second.

Good

Wish you good luck

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