

Topic:

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The far-reaching Impacts of Economic Globalization

Outline

1. Introduction

Thesis Statement:

Economic globalization is an irreversible trend with far-reaching implications for the global world, but its negative outcomes can be minimized by an integrated approach that eliminates inequality, exclusivity, and exploitation.

2. Economic Globalization: A Brief Illustration

3. Positive implications of economic globalisation

(i) Fostering interdependence of global supply chains via trade liberalization
Case in Point: NAFTA & Trade Bloc

(ii) Boosting economic growth via inflow of FDI
Case in Point: CPEC, BRI, B3W

- (iii) ~~Outsourcing~~ by multinational companies are creating job opportunities Case in point: eBay, Amazon, and Google
- (iv) Raising standard of living via cheaper consumer prices Case in point: case study of India and China.
- (v) Opening new avenues for businesses via competitiveness & free market.
- (vi) Enabling transfer of financial assets through innovating IT sector

4 Negative Implications of Economic Globalisation

- (i) ~~Increasing threat of the global financial recession due to trade wars~~ Case in point: US-China Rivalry
- (ii) Income disparity due to concentration of wealth in few hands Case in point: GT vs. developing countries
- (iii) ~~Disruption of global value chains (GVCs) due to protectionist policies~~ Case in point: OECD Report, 2022.
- (iv) ~~Economic downturn in one country create a domino effect in other~~ Case in point: China's zero covid policy

(v) Global conflicts leading toward crippling economy case in point: Russia Ukraine war

5. An integrated approach to eliminate the negative outcomes of economic globalisation

- (i) Eliminating protectionism for lowering production cost case in point: Canada vs. North Korea
- (ii) Introducing import substitution policies
- (iii) Injecting knowledge based economy in developing world case in point: China
- (iv) Enhancing capacities of existing institutions to settle conflicts & disputes
Case in point: WTO, WB, IMF

6. Conclusion