

Pros and cons of globalization

Outline

1- Introduction: Thesis statement: - Globalization has many pros and cons of globalization. In fact, global trade, rapid capital flow, mobility of people enhanced globalization as a positive outcome. However, globalization also has some cons such as, political and economic conflicts among countries, threat to domestic trade, cultural diffusion etc. Thus, some steps be adopted to make globalization favourable for the world equally.

2- Concept of globalization

3- Pros of globalization

- a) Global trade opportunities became convenient due to liberalization of economic policies
- b) Capital flow reached at peak
- c) Mobility of people became easy due to better transportation
- d) Knowledge and awareness increased through media
- e) Better development of technology assisted fair system of states such as education, justice system, healthcare system etc
- f) Trade barriers were degraded by cooperation and interaction of states
- g) Enhancement of bilateral, bilateral, and multilateral agreements among states

4- Cons of globalization

- a) Increased conflicts among countries such as US-China and US-Russia conflict
- b) Posed threat to economy of developing countries by affecting their domestic products
- c) Rise of MNCs in less-developed countries
- d) Affects the national cultural by growing people's mobility
- e) Increase chances of proxy warfare among countries
- f) Increase focus on formation of alliance and anti-alliance
- g) Gives birth to religious extremism and sectarianism

5- Some steps to make globalization favorable for all

- a) WTO play a role of head in promoting fair policies of trading in favour of developing world
- b) Role of UN in peace keeping mission among states should be enhanced
- c) Respecting diplomatic relations
- d) Respecting religion, culture, and political ideology of each other

6- Conclusion