

Pros and Cons of Globalization

1) Introduction:

Thesis statements Globalization has a lot of Pros and Cons and it has increased with the competitiveness and complexities of global village.

The benefits globalisation incurred are increasing with the passage of time

2) Pros of Globalization

- i) Enhancement of multilateralism, global cooperations, and tolerance;
- ii) Access to new markets through economic corridors;
- iii) Ease of acquiring knowledge through digital platforms;
- iv) Advancement of global infrastructure reduced the cost of delivered goods and facilitate the physical mobility of people and products;
- v) Lifting the large number of people out of poverty;
- vi) Financial integration of different countries increase the capital mobility and leads they way towards financial sector liberalization.
- vii) Rise in global competitiveness provide opportunities to national economy to become global economy.

3) Cons of Globalization:

- i) Globalization creates inequality between global north and global south;
- ii) Risk of transmission in disease has been increased;
- iii) The fragility in advanced global financial markets led to the worst global downturn;
- iv) The threat of blurred nationality due to emergence of cultural homogenization and cultural heterogenization tensions has been increased;
- v) Escalation of brain drain causes domestic job loss;
- vi) Rise of neo-colonialism dictating masses and suppress poor class;

4) Conclusions:

"Globalization will make our societies more creative and prosperous, but also more vulnerable" ~ (British politician Lord Robertson). The concept of Globalization found in ancient times ~~made trade routes~~ ^{Used to have trade through} called silk road across China, central Asia and Mediterranean in 15th century. ~~It is~~ ^{It is about growing} used to describe the growing interdependence of the world's economies, cultures, and populations; the cross-border trades in goods and services, technology, flow of investments makes the world global village. The web of globalization continued to ~~spread~~ ^{spread} through the age of revolution, when ideas about liberty, equality, and fraternity spread like fire from America to France to Europe to Asia and beyond - where globalization has many advantages, world has seen the major setbacks of globalizations in terms of world wars. The threat of blurred nationality has risen with the fact of inter-connected world. The non-state bodies enhances the multi-lateralism, global cooperation in the world ~~more~~ ^{more}. There is no doubt that globalization creates an

borderless world but the emergence of globalization creates a huge disparity between global north and global south. The cultural hybridity vs versus cultural standardization or homogenization is still an on-going debate. Globalization has a lot of pros and cons and it has increased with the competitiveness and complexities of global village.

The enhancement of multi-lateralism, global cooperation and tolerance is an absolute advantage of globalization. The tolerance among countries for one another keeps them away from new war fronts. The inter-connectedness brings the countries at one forum for any global issue.

The formation of UNFCCC and the efforts on climate change is the perfect example of global cooperation. Moreover, the multilateral dialogues and treaties restrain the aggression of nations. Non-proliferation treaty (NPT) shows the strengths of multi-lateralism.

Thus, globalization plays a vital role in global cooperation on emerging issues and persuade countries towards round table engagements.

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~~Acquiring the knowledge through digital platforms becomes effortless.~~
 economic corridors becoming so easy.
 The world flow of trade has been increased. The economic corridors stretch the duration of moving for the movement of goods from one place to another. The industrialists seeks the globalization as an opportunity to increase their trades and send local goods to international markets. IMEC, RAC, and CPEC are some of the examples. The importance of having a China-run port near the Gulf of Oman which serves an important route for oil tankers. China is ~~expanding~~ ^{Will be revealed} the existing 12,000km journey of oil transportation will be reduced to just 2,925km. Further, China refers this corridor to the revival of silk road in terms of accessing the new markets. Hence, these corridors creates excessive ease to enter new markets across the globe.

Acquiring the knowledge through digital platforms becomes effortless. Globalization provides limitless opportunities through online platforms, including exposure to different cultures, academic diversity and personal growth. Global online

platforms facilitates individuals to pursue learning experiences. Digital education has seen phenomenal growth over the last two decades. The global optimism pushing the people and institutions to enable the educational window for as many as possible. The person who lives in the village of Philippines had no access to acquire education due to the expenses of moving towards metropolitan city to take enrollment in an institution; now, have leverage to acquire knowledge or education while sitting on his bed through digital platforms in cheaper costs such as; free online courses certifications, TED talks, TED talks and Coursera. To put it concisely, globalization creates convenience to acquire knowledge through digital platforms.

The advancement of global infrastructure reduces the cost of delivery goods and facilitates the physical mobility of people and products. The global infrastructure has evolved a lot in 21st century. The transportation have become enormously advanced and people can circumnavigate the globe quite easily. It seamlessly

knitting together distant corners of the world with a web of highways, railways, ports and airports, the products that once took weeks or even months now to reach the destination can now traverse continents in mere days. The 35th President of United States says that, "Our roads, our bridges, our railways, and our airports should be as modern as tomorrow. The faster the movement of people and goods, the more efficient the economy." The advancement of infrastructure reduces the cost of transportation, makes products more accessible and affordable, also, facilitate the mobility of individuals to move across the world.

Globalization lifts the large number of people out of poverty through various job opportunities. The large number of freelancers made thousands of ruppees or dollars or whichever currency they are in, by giving online services from one end to another end. There is no more need for people to step out and find work to provide bread and butter to

their families. According to the study "Does globalization help or hurt the world's poor?" by Baudhan, P (2006) "that

"Between 1981 and 2001 the percentage of rural people living on less than 1 a day decreased from 79 to 27 percent in China, 63% to 42% in India and 55% to 21% in Indonesia. These statistics show that

globalization impacted positively to bring out the people from poverty. The financial integration

of different countries increase the capital mobility that leads the way towards financial sector

liberalization. The opening of global financial sector surge in flows from industrial to developing countries.

The liberalization of domestic accounts, stock markets, capital accounts, and large-scale privatization programs are

push factors of global financial integration. International Monetary Fund (IMF), Asian Development Bank (ADB), and World

Bank are some of the example of financial integration, other than countries

the multinational companies are integrated at New York stock exchange. Currently,

The World Bank manages the losses and damages funds allocated to climate vulnerable countries in COP-27 which reported in UNFCCC COP 27 report.

It is latest data

The efficient mobility of capital from developed countries to developing countries could not be happen without global financial integration.

Good

The rise in global competition provides opportunities to national economy to become global economy.

When local startups go global they improve their quality of products and add value proposition into their business. The essential factor to become global economy is cultural adaptability.

For instance; McDonalds, and Kfc are the massive food chains contributed in their respective national economies. However, when they entered in new market like India, they

changed their menu from ~~Beef~~ to potatoes in patties. Beverages (reference from the case study of McDonalds in India). Beverages | India,

when any national industry wants to go internationally competes with emerging international markets by adopting their techniques. Thus, the large number

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transportation system, people move frequently across the globe. The exchange of cultures, values, and tradition has increased by the time. On the contrary, the transmission of disease also increased stretched due to the high rate of physical interaction.

COVID-19 is one of the most popular pandemic which spreads like a snow ball. "Over 7 million deaths has been reported" (In the ^{statistics} report of worldometer). This disease was discovered in china and has taken over the whole world. Another example from the history can be taken, that is "Ebola Virus". These transmission in diseases affected the globe negatively.

The fragility in advance global financial markets led to the worst global downturn. Most of the countries' budget relies on the loans provided by mega financial institutions in the world. The high degree of integration in global financial markets mean that shocks in one region could rapidly propagate to others; especially when that one region is super power or holds

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a significant influence on world's economy. The absorption of larger entities in to advance financial markets to promote globalization makes it more fragile. The Good Global Financial Crisis of 2008-2009 widely referred as "The Great Recession" began with housing market bust in United States but the bubble burst and impacted on the whole globe. This destruction estimated US \$150 trillion dollars equivalent to one year of world GDP (Ref: IMF working paper, Bank credit Financial Crisis Good: cross-country comparison). If the crises were not heavily dependent on the institutions of financing in U.S. this crisis would shallow to the U.S only but into interconnectiveness made it downturn for the whole world.

The threat of blurred nationality due to the emergence of cultural homogenization, and cultural heterogenization tensions has been increased. New media has destroyed any sense of place that creates rootlessness and alienation. One man's imagined community is another man's political prison. The Nationalists obscure the identity

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crisis of individuals due to the
global village phenomena. Ms. Maudne
Lacelle - the research professor of Internatio-
nal relations enlightens the 'significant
importance of Russian Nationalism in
the eyes of President Putin' in her
book Russian Nationalism, Foreign Policy
and Identity. She debates on Putin's Russia.
Because Russia is a multiethnic empire.
The people of Russia ethnically perceived
as "Russian" for that reason of balanced
nationality and cultural homogenization is
a still a tension. When the diverse cultural
people live in the one country they
represent cultural heterogenization and
unity among diverse cultures, but they
may feel a loss of cultural identity and
national pride. Further, the governments struggle
to balance national interest with global
cooperation.

The escalation of brain drain
causes domestic job loss. The emigration
of highly skilled and qualified individuals
as for the higher salaries are
indirectly cost to the of domestic
GDP. The industries that ~~rely~~ rely on
specialized knowledge impacts negatively.
Moreover, the country that loses its

its top talent struggles the most to achieve global competitiveness. The absence of skilled individuals slow down the process of technological advancements and innovations in a country. Pakistan faces huge brain drain in contemporary time. Over 860,000 Pakistanis left the country in 2023 for higher education and search of job. (Statistic published by Bureau of Emigration and Overseas Employment). The majority of them was skilled and qualified. The vast number of emigration gives the alarming signs to the country's policy makers. The brain drain leaves contributes in the stagnation of phase of the country's economy.

The rise of neo-colonialism, dictating masses and suppress the poor class creates disparity. Globalization has transformed ~~into a new~~ imperialism. In previous times, the powerful country used to physically impose its will onto other country by going there, but today the leading country dictates others through surveillance systems alone. The leading economies continues their capitalist

Deglobalized the world, while others think Tankers wants to cover the gaps of global north and global south by reglobalization. Globalization cannot be stop, it is continuously evolving. It is the responsibility of the global village citizens to use that interdependence, cross-border trade, technology, and huge investments, and flow of information in effective and efficient manner by making fruitful policies and create good opportunities to make the most of it. Globalization becomes a compulsion of the world today. It will bring the new world order very soon.

Globalization feels like a runaway train, out of control."

~ Gordon Brown.