

Globalization: pros and cons

Outline:

(I) Introduction

Thesis Statement: Globalization is a double edge sword as it has both pros and cons. While globalization fosters economic growth, cultural exchange and technological advancement, it also exacerbates economic inequality, cultural homogenization, and environmental challenges, necessitating a balanced approach to maximize its benefits and mitigate its drawbacks.

(II) Which of the following pros of Globalisation :

Structurally not correct

(i) Economic benefits

- Increased Free trade and investment leading to economic growth.

For example **CPEC**, **BRI**, **NAFTA**.

- Lower costs of products
- Access to new market
- Job creation in developing states through foreign direct investment.

e.g. ASEAN, EU, Corridors, Sadi-Arabia.

(ii) Technological Advancement

- Rapid dissemination of technology and innovation.
e.g. Amazon, Apple.
- Enhanced communication and access to information through the internet. e.g. Email, VoIP.

(iii) Cultural Exchange

- Greater exposure to diverse cultures and ideas. e.g. Erasmus program, Events like TED.
- preservation and promotion of global heritage through shared platforms. e.g. olympics, OTC
- Educational opportunities e.g.
 - Need based Scholarships
 - Full bright Scholarships

(iv) Political Perspective

- Democratization of the world
e.g. U.S., Poland, Hungary
- Multilateral forums to discuss the issues of the world e.g.
 - UN, SCO, BRICS, EU etc.

(v) Improved Living Standards

- Access to better healthcare, education, and infrastructure.

e.g WHO, Fulbright program.

- Reduction in poverty levels in many regions.

Individual level - M-pesa in Kenya. IT, Huawei, Zong in Pakistan.

(III) Which of the following cons of the globalization?

(i) Economic inequalities

Correct it's structure

- Unequal economic growth.
- Cause of job displacement and alarming tone for survival of smaller business and trade.
- Local industry is on the decline e.g cheaper labour.
- Economics are being collapsed e.g Financial crisis 2008, now Sri Lanka, Heat of trade war.

(ii) Cultural Homogenization

- Disruption of local culture and values. (Mera jism Meri Marzi).
- Homogenization of global culture.

(iii) Environmental Impact

- Increased carbon emissions from industrialization and transportation.
- Brain drain - Flow of skilled workers from the country.

Brain drain is not environmental challenge

(iv) Political Challenges

- Loss of sovereignty for smaller nations.
- Increased influence of multinational corporations over governments.

(IV) Achieving a balance in globalization.

- Promoting fair trade practices and sustainable development.
- protecting cultural heritage and local industries.
- Encouraging international cooperation to address global challenges.

(V) Conclusion