

Outline

(1) Introduction:

Thesis statement:

Globalization is a double-edged sword. It facilitates countries by offering incentives for economic growth, brings economic cooperation, spread in technology, exchange of culture, and promotes ^{peace}. On the contrary, it also has some down-turns like, birth of ^{economic} monopoly, exploitation of cheap labour markets, job loss, and increase in environmental the eats.

1.1 Definition of Globalization

(2) Pros of globalization:

2.1 Boost in economic growth

2.1.1 Multinational companies' entry
in developing countries

2.1.2 Enhancement of trade oppor-
tunities

2.1.3 Job creation: In 2015

Multinational companies employed 28 million Americans.

- CPEC : 75 : Seventy five thousand new jobs

2.2 Increase in economic cooperation:

2.2.1 Role of global organizations as ECO, SCO, EU

2.2.2 IMF supports developing countries.

2.2.3 policy of give and take : bond releasing, loans and leasing trade tariffs

2.3 Spread in technology:

2.3.1 Innovation by one country but benefit to all

2.3.2 Easy access to information

2.3.3 Reduction in cost of transportation

2.4 Flourishing of Cultural awareness:

2.4.1 End of cultural isolation

2.4.2 flexibility of language

2.4.3 Spread of literature and art

2.5 Promotion of Peace

2.5.1 Economic interdependence keeps conflict at bay

2.5.2 Peace steps by developed countries to maintain market exposure.

3. Cons of globalization:

3.1 Monopoly of developed countries

3.1.1 Survival of the fittest: US-China rivalry

3.1.2 limited options for less developed countries and heavy cost

3.1.3 Boon of American brands and decay of local brands
KFC, Pizza Hut, Burger King,

Pepsi

3.1.4 Pakistan imports 18% in total

3.2 Exploitation of cheap labor:

3.2.1 Race to bottom - seeking of cheap labor

3.2.2 MNCs earn alot but share a little

3.3 Job loss in developed countries:

3.3.1 more opportunities for immigrants from less developed

countries

3.3.2 Brain drain in developing countries

3.3.3 Americans lost 40% jobs

3.4 Surge in environmental threats:

3.4.1 Devastating impacts on climate

3.4.2 Ozone layer depletion

3.4.3 Global warming

2023 as hottest year in

2000 years of history -

report of WMO

4. Conclusion

Pros and Cons of Globalization

Globalization is a cobweb that wraps the whole globe into its trap. Long gone the time when people used to live in alienation and died due to hunger or lack of communication. Now, the world is a click away. If there were no globalization, world would have been died of isolation. Pope Francis said, "I recognize that globalization has helped many people rise out of poverty, but it has also damned many others to starve to death. It is true that global wealth is growing in absolute terms, but inequalities have also grown and new poverty arisen." Globalization is a double-edged sword. It facilitates countries by offering incentive for economic growth, brings economic cooperation, spread in technology, exchange of culture and promotes peace. On the contrary,

it also has some down turns
like, birth of ^{economic} monopoly, exploitation
of cheap labor markets, job loss
and increase in environmental
threats.

Globalization is integration of anything with everything. It refers to interdependence of cultures, economies, political aspirations and thoughts through international exchange of services, products and any sort of technology.

According to John B. Larson, an American politician and businessman, "Globalization is not a monolithic force but an evolving force of consequences - good, bad, and unintended. It is a new reality."

There are several pros of globalization. The first

among those is boost in economic growth. It offer greater access to labor and jobs across the world. Further, globalization brings whole pool of global resources in front of experts. With the help of globalization a nation can specialize in something that it pursues the most.

For example chip production in Taiwan and oil production in Saudi Arabia. These countries not only take advantage of their own resources, but the whole world get benefits of it. Due to globalization the world is open market for all and this creates enormous trade opportunities for countries. Also, multinational companies invest in developing countries and create job opportunities for receiving subsidies. In 2018 multinationals employed 28 million Americans (making them up 23% of all private-sector jobs). Also, CPEC (China - Pakistan economic corridor) with the assistance of different

multinational companies has already created around 75 thousand jobs in Pakistan and is expected to create 2.3 million more by 2030. Moreover, increasing competition has brought affordable and quality products in market. Therefore, globalization has ~~caused~~ caused a surge in economic growth.

The second benefit of globalization is increase in global cooperation. Economic cooperation organization (ECO) as a regional body has ~~cooperated~~ enhanced region's integration with global markets. SCO (Shanghai cooperation organization) is also beneficial for its members. It is established a source of balance of power and political stability in the world. European Union has delivered more than half a century of peace, stability, and prosperity, helped raise living standards and launched a single European currency:

euro. Along with this, International Monetary fund (IMF) encourages its members to be open and transparent about their economic policies. It gives loans to the member countries and restores their ~~government~~ growth. For instance the economy of Sri Lanka was collapsed and the country was leading towards bankruptcy. IMF helped it to rescue the economy and gave a bailout package to turn towards development.

Apart from organizations, countries assist each other through policies of give and take. If one country produces anything then other open its market for that country. Also developed countries release investment bonds and loans for less developed countries. Similarly countries help each other by decreasing import tariffs so their customers can buy these products. In this way globalization brings global cooperation.

The third advantage of globalization is spread in technology. This technology has made life on earth easy. Industries use modern technologies for production and world get connected through these technologies. For example the era of today is called the 'age of Artificial Intelligence'. This Artificial intelligence was innovated by America but nowadays every country is under its fascination. Same is the case with drones initiated by Britain but globalization introduced these to every corner of world. In addition, mobile phones, internet and modern technology has made information a click away. Man in forests, on mountains and in oceans can communicate to anyone living anywhere in seconds. Not only this, but globalization has reduced transport cost with the introduction of stations.

of giant cargo ships, delivery
drones and aeroplanes.

Canadian prime minister also
affirms the value of globaliza

He said, "With drawing support ^{from}
from globalization is taking us
in the wrong direction." (Justin

Trudeau)

The fourth pros of
globalization is cultural awareness
among nations. It has ended
cultural isolation, as exchange
of goods exposes different
cultural to the receiver ^{countries}.

Also, the movement of people ^{across}
across countries also spread
different cultures. This also

lead to acquirence of different
languages. The supermancy of

English is the result of consistant
globalization. In a same way, media,
art and literature introduce
different cultures to different

people. For example wearing
jeans in south Asia is a
culture transmitted from west.

Also, people living in west know
what does 'Salam' and 'Namasty'

means so. the feather lies in the ^{hat} cap of globalization.

Finally, the most important and aspect of globalization is promotion of peace.

Countries are interdependent and cannot afford any clash. For example America cannot directly interfere in Russia-Ukraine war despite of its persistent support to Ukraine. China also maintains friendly relations with neighboring countries due to BRI (Belt and Road Initiative), because, it cannot be succeeded without peace. Both America and China as super powers also try their hard to avoid conflict in south China sea. Because, it is a major trade route between Asia and Europe and risk cannot be taken.

In the first section of the essay pros of globalization are discussed. The second portion of the essay will shed light on its drawbacks.

"Where globalization means as it so often does, -that the rich and powerful now have new means to further enrich and empower -themselves at the cost of the poorer and weaker, we have a responsibility to protest 'in the name of universal freedom.'" - Nelson Mandela. Globalization gives birth to economic monopoly. With the best competition only the best survives in the race, but, that survival comes at a cost of consumers. It creates monopoly of the best over that specific field which leads to higher prices of services. It not only blocks the way for innovations but also force people to ^{depend on} remain limited options. US-China economic rivalry has reduced trade between US and China, resulting in economic losses for both. Also it has reduced investments and divided world in two parts. Due to the monopoly less developed countries cannot import.

from other countries and resultantly they have to face loss at high costs. Moreover, the currency of developing or less developed countries is also low and then high import of in dollars further devalues the economy of the country. America is a father of global economy reigns world markets and the local industries face downfall. For example, food brands in Pakistan are mostly American as KFC, Macdonalds, Burger King, Pepsi, Pizza hut and people are unaware of domestic brands. Pakistan imports 18% of its products. This also causes inflation in the country.

Unfortunately, globalization has exploited cheap labor market. Multinational companies seek cheap labor in less developed countries and then take full advantage of it. But labors are paid less and labor rights are exploited.

Countries also attract investm
by offering lower wages and
and weaker labor regulations.
China's economic miracle has
also been built on the backs
of low-wage workers. Another
example is Bangladesh. Its
garment industry growing
exponentially since the 1980s but
workers earn 66 dollars per
month.

Tragically, globalization
has also increased job loss in
developed countries. For the
sake of cheap labor, developed
countries provide more opportu
to people from less developed
countries, resultantly, skilled
workers of developed country
become unemployed. Taking the
example of Pakistan, 9 million
diaspora of the country lives
abroad. Also, 16 million diaspora
of India lives outside the
country. In this way local
workers are exploited. Alongwith
this, the country whose people
migrate also face lack of

labor force. In 2023, 0.7 million youngsters migrated from Pakistan. Similarly, America lost 40% jobs in the manufacturing sector owing to surge in import from China in 2017. This caused trade deficit of 419 billion dollars in USA.

Last but not the least, globalization severely affects environment. As global trade and transportation have led to a significant increase in greenhouse emissions, it has caused pollution. Moreover, expansion of agriculture, urbanization and infrastructure development has resulted in widespread deforestation and habitat destruction. This all has devastating impacts on climate change. Besides, emerging industrialization augment the release of greenhouse gases which ultimately lead to ozone layer depletion. This has caused ~~the~~ global warming. As per

the report of World Meteorological organization, 2023 was the warmest year on record in the northern hemisphere in two thousand years. Globalization has not only brought ^{threats} to environment, but also to the life.

In a nutshell, globalization is a paradoxical dilemma. It has both blessings and curse. But, life has become habitual of this trend. Lord Robertson says that "Globalization will make our societies more creative and prosperous, but also more vulnerable." Globalization has made ease in different sectors of life and this fact cannot be neglected. Though it has several flaws, which if not countered can make world only the place of rich. Therefore the need of hour is to find solutions to overcome the threats of globalization.