

Essay: An analysis of the concept of globalization of markets

1) Introduction

2) The integration of markets through globalization: An Overview

3) Merits of the globalization of markets:

i- Improvement in trade - export/import diversification

ii- Availability of competitive products in markets - Greater consumer choice

iii- Affordability of goods and fair price competition in markets

iv- Exchange of cutting-edge technologies

v- Availability of various economic opportunities - economic progress and prosperity

vi- Improvement in human capital through advanced educational learning

vii- Ameliorated standards of living

4) Demerits of the globalization of markets:

4a) Threats the local markets and industries that leads the adoption of trade protectionism policies

4b) Perpetuating inequalities between developed and developing countries

4c) Exploitation of resources of the host countries - concept of economic imperialism

4d) Conspicuous rise in consumerism and materialism

4e) Environmental degradation of the countries

4d) Accumulation of wealth and rising poverty

5) Challenges to the globalization of markets:

i- Rising economic independence and restoration of sovereignty sentiments among countries

ii- BREXIT and Trump 'MAGA'

iii- Trade imbalance between the countries like US and China are pulling trade wars

6) Conclusion

The world has witnessed rapid transitions and transformation since its inception. From agricultural revolution to industrial and technological revolution, the world has experienced high integration. The world of today, the 21st century, has more likely become a global street on internet, with everything at just click-away. This integration is translated into or has stemmed from the globalization of markets. It has done wonders and overwhelmed the world. But, at the same time, it has shaken the political, economic and social structures of countries. One can ~~then~~ classify it as a blessing and curse both at the same time. It is an unavoidable and necessary evil that continues to take its toll on the economic structures of countries. If one talks about its merit, it is widely observed that it has improved the trade capacities of the countries that led to the exploration of diverse markets for the exports of country's products. Similarly, greater consumer choice, fair price competition have been possible due to globalization of markets. In a some manner, exchange of cutting edge technologies, availability of diverse economic opportunities and improvement in human capital and standards of living are the progresses witnessed in the world due to globalization of markets. On the contrary, the list of demerits have also continued, ~~to~~ side-by-side, striking on the fragile and

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vulnerable countries. Some of the setbacks are threats to the local markets, rising inequality and consumerism and exploitation of the resources of host countries. Similarly, accumulation of wealth and perpetuating poverty and environmental degradation of environment have been experienced by countries due to globalization of markets. The dimensions of globalization of markets have been altered recently due to trade imbalance and resultant trade wars between US and China. Similarly, the Brexit movement and Trump's MAGA campaign have posed some challenges to the globalization of markets in modern world. The 21st century has witnessed ~~many~~^{much} progress and setbacks to the globalization of markets. The merits and demerits of globalization of markets in 21st century implicitly make it an unavoidable evil of the modern times.