

Pros and Cons of Globalization

Outline

I Introduction

Thesis Statement:

Globalization in fact has brought many benefits for human beings including centralization of power and rampant increase in economic growth. However, along with benefits, it has caused multiple hurdles for human beings.

II- Pros of Globalization:

- A- Leads to centralization of power
- B- Promotes the spread of economy
- C- Increases economic growth
- D- Escalates employment opportunities
- E- Liberalizes trade
- F- Fosters openness and tolerance in societal attitudes

- G - Increases cultural awareness
- H - Leads to quick dissemination of information

III - Cons of Globalization:

A - Suppresses political rights of people.

B - Quells Freedom of speech

C - Escalates influence of rich over poor

D - Exploites labour force

E - Increases trade deficit

F - Promotes manipulation of currency

G - Widens income inequality

H - Effects on local market

IV Some suggestions to counter the cons of Globalization:

A - Ensuring political right of individuals

B - Decreasing power of elites

C - Giving equal opportunity to all people

D - Investing in local markets

V - Conclusion

The 21st century is the era of globalization. The world has now become a global village. The international and inter-continental connectivity among people has increased exponentially. Trade liberalization and cross-cultural communication have become the order of the day. Ideas travel faster than words and incidents of one country affect the rest of the world. The phenomenon of globalization has completely transformed the world. It has centralized the power which is the backbone of democracy. Likewise, it has increased economic growth and creates ~~econ~~ employment opportunities. Besides these, globalization has fostered openness and tolerance in societal attitudes.

However, along with staggering benefits, globalization has also caused multiple challenges for human beings. It has suppressed political rights of people and it has quelled freedom of speech of human beings. Another than these, globalization has escalated influence of rich over poor and increases trade deficit of developing countries. Like this, it has promoted currency manipulation and has widened income inequality. Whereas, there are multiple methods that can heal wounds of globalization. Every one should be given its political right. Power of elites should be decreased and everyone should be equal economic opportunity. Last but not least, investing in local market should be increased.

Date _____ Day _____

In fact, globalization has brought many benefits for human beings including centralization of power and rampant increase in economic growth. However, along with benefits, it has caused multiple hurdles for human beings.

To begin with, globalization has led to the centralization of power. It has consolidated economic, political, and technological in the hands of a few corporations, financial institutions and supranational organizations. Globalization has allowed large corporations to expand their operations across the world. Moreover, the organizations of globalization like the World Bank (WB) and International Monetary

Fund (IMF) shape the economic policies of countries due to which economic growth of countries has increased. Moreover, cooperation among countries has increased on political and environment platforms due to supranational organization of globalization. Briefly, globalization has centralized the power.