

Globalization: A force for economic growth or Exploitation

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Exchange of excessive is as old as human history. Barter system which is essential of globalization and building block of the modern economies. Since the start of written human history, globalization move in parallel as the major source of economic activity. Even in today's economic environment its very much relevant and aids the economic growth in various ways. One of the essential of globalization is; it provides the free market for carrying on economic activities. Similarly, it enables countries to explore other export destinations ~~which~~ for improved economic growth, along with this, market diversification is achieved where countries with surplus production can meet the market having dearth for the same. International globalization is also one of the happening of globalisation. Furthermore, through the globalisation policies people around the world

get improved employment opportunities around the world. However, globalization still lags behind its potential due to some prevailing adverse conditions.

Global conflict is one of the prominent factor for restraining globalization which result in regular supply chain disruptions.

Moreover, protectionist policies is also barrier to the globalization. Though, various globalization enhancing strategies can be adopted to overcome this. Globalisation an oldest economic activity is a force for economic growth, however, these are factors which discourage globalization ^{which} ~~with~~ can be dealt with possible solution.

Globalization is the free flow of goods, services, people and ideas around the world. This is aimed for achieving global cooperation among the nations. Globalization include the policies which increases as well as facilitates all nations with equal opportunities. Global trade organization is an organization

which advocates for the attainment of globalization. It has set policies and regulations for the flow of various elements among nations. One of the essential policy include, Free trade agreements which compels the signatory to lift trade barriers from the goods and services flowing in flow member states. These are some of essential services provided by world trade organization for globalization.

Globalization provides free markets to the nations which help them to attain economic growth. Free markets an equal platform of trade regardless of the economic condition of the country. One of prominent example of this is Turkiye. In 1970s, when Turkiye was struggling with its economies they liberalized their markets allowing foreign goods to pour in market which on one side helped their domestic market by creating balance

between supply and demand and on the other side enabled Turkey's exporters business to trade with other countries tariffless. By freeing their markets people got multiple choices of substitute goods and monopoly of domestic manufactureds was shattered which helped market to maintain perfect competition which lowered the consumer price index as well as enhanced purchasing power of the people.

Resultantly, economic activities very improved and finally in late 1980's Turkey attained economic growth.

Globalization also helps in achieving diverse markets which in return helps economic growth. Globalization by signing free trade agreement countries gets permit to export their goods to the various locations. This compels the country to produce more than their total consumption. For attaining the excessive supply country needs to equip herself

with more industries and other productive hubs. This in return enhances the overall economic prospect of the country. India is one of the prominent example as by signing non-alignment movement India stayed away from conflicts and constructed their foreign policy to sustain friendly relations with all the countries. Today, it is harnessing back to India as they have trade relations with majority of countries. India exports today almost each nature of goods and services. This proves that having diverse markets not only aids in globalization but also helps in economic growth.

Furthermore, countries with excessive supply of goods meets the markets with demand for these products which plays the role in the economic growth of the country. Globalization provides the platform where exporters meet importers. These exporter earns by exporting excessive

production and importers get desired product without any capital investment. China is best fit example for this, due to heavy industrialization china produces way more than its consumption. Globalization allowed China a platform and policies to export its ~~ex~~ excessive production of goods as well as employed its population which ultimately boosted China's economic growth.

International cooperation through globalization paves the way to economic growth. International cooperation enable countries to get closer to each other and develop cordial relationship which later on turn to be the economic ties. Pakistan-China relations brought the idea of China-Pakistan Economic Corridor this is now growing to be regional economic cooperation by joining joining of middle east. Hence, globalization renders

International cooperation which in turn grows to be economic yielder for the nations.

Globalization aids the free flow of people around the world. This policies of globalization aids the businesses to hire employees best fit for their job from around the world. An On the other side, it helps the people to get employment opportunities without the restriction of borders. By doing this business improves its efficiency and productivity by hiring best fit, people gets the employment and their home countries receive remittances. This proves that all the stakeholders engaged in this flow get the overall improvement in their economic realm.

Developing countries gets improved opportunities with helps their economy to flourish.

Globalization renders the common platform and an opportunity to nation to cash in their competitive advantage. Bangladesh has utilized this opportunity at its best. Country having a competitive advantage in the garment industry employed women workforce and provided a set stage to export giant to outsource their manufacturing from Bangladesh. This helped Bangladesh to utilize their idle workforce along with its competitive advantage in garment to get big brands like Next and Primark's manufacturing units in Bangladesh. By doing this Bangladesh has uplifted overall economy of the country.

Globalisation helps in setting global standards which helps countries to track and implement strategies to achieve economic growth. Quality is the key to the product, International Organization

for standardization is responsible for maintaining quality of products around the world. Product which has their quality assessed by ISO get more demand in the International market. Pakistani mangoes and Banaspati rice which are ISO certified and holds the significant portion in overall agriculture exports.

having discussed the prospects of globalization which helps the nations to achieve economic growth. Below are given the element which discourages the globalization which in turn make the economic growth to struggle.

Global conflicts around the world has halted globalization as well as economic growth of the countries. Globalisation is based on the concept of cooperation and war break the cooperation

which not only impact the economy ^{of country} but also the economy of the region - Russia - Ukraine was which result in sanction of Russia and the contribution of Russia and Ukraine both halted in global market which raised the prices specially of those supplied by Russia and Ukraine i.e fossil fuels.

Moreover, regular supply chain disruption is another barrier of globalization which significantly decrease the potential of economic growth. Disruption of supply chain increases the transit and holding cost along with opportunity cost bear borne by business which significantly increases the cost of final product that diminish the purchasing power of consumer hence low economic activity.

Globalization is also impacted by adoption protectionist policy which decrease the economic growth of countries. Such as America under Trump follows the policy of protectionism which restricts other countries and on some extent put barrier on imported product in America by imposing higher tariffs. As America will not be purchasing goods they will pile up and pour the market with excessive supply which decrease the price of products in severe cases ~~to~~ even lower than its cost. which brings overall loss to the ~~eco~~ economy of exporters to America.

Further more, developing countries have limited resources as well as resource mis management which restrict them to get benefits of globalization. Such as Pakistan has harnessed nothing more from

globalization as it lags behind in the capabilities required for the designation of an export country. Most of the African countries have same fate as Pakistan. Therefore plugging in globalization and achieving economic growth becomes harder for developing countries with limited capabilities.

Trade war is another prominent factor which curbs the globalization. Trade wars works entirely opposite of cooperation, where countries impose more barriers on targeted region.

In the current scenerio there is US-China trade war which is not impacting these respective countries but the global trade as well.

Trade wars limits the trade between countries and resultantlly economic growth specially of exporting countries is halted.

Above discussed are some challenges faced by globalization

which eventually hurts the economic growth. Following are some solutions to overcome challenges faced by globalization in attaining the economic growth.

Global cooperation and collaboration is the key in realizing the full potential of globalization. Trade wars and global conflicts which hurts the most can be solved through mutual policies of cooperation and collaboration between countries on economic joint venture the best fit example of cooperation is Pakistan. CPSC, TAPI and IP are one of few examples of countries cooperation and collaboration.

World trade organization have to play its part in imposing and implementing International trade policies such as Free trade agreement in the past. WTO also have to mediate between the countries currently engaged

in trade wars and global conflict. Introduce new policies which sanction the aggressor of trade wars. Organization should also enhance the prospect of its operations.

Developing countries should be provide equity while engaging in globalization. Developed countries as well as International and regional organization should assist developing countries in uplifting their potential which should help them to balance the trade with its trading partners to avoid any unnecessary deficits of the monetary value.

In conclusion, globalization is the key to economic growth. globalization enables countries to expand their export destinations to diversify their export markets. which also opens the scope of

excessive production as marginal cost principle suggest with each marginal cost comes the marginal revenue. Countries also utilize their youth bulge by providing job opportunities abroad. Globalization creates free markets which harness the economic growth for the countries. However, these benefits comes with cost as global conflicts, trade wars and supply chain disruption when happens sends significant loss to the economy. Though, globalization has remained prominent factor of economic growth since the start of the economic activities.
