

'An Analysis of the concept of globalization of markets.'

A. Introduction

B. Pros of Globalization of Markets

1. The availability of scarce commodities via exports/trade without barriers.

Case in Point: Tea/coffee imports in Pakistan.

2. Market Globalization results in diplomatic ties between countries.

Case in Point: CARs established ties politically via natural gas trade.

3. Flourished trade positively impacts the current account of a country.

Case in Point: China has emerged as an economic giant due to market globalization.

4. Market globalisation offers consumer with a variety of options to select from.

Case in Point: Import Ban in Pakistan (2021-22) left no options for animal food in markets.

5. Industrial Development occurs when wider consumer markets are available.

Case in Point: ~~India~~ Chip Industry in

Taiwan is flourishing due to China's US demand.

C. Cons of Market Globalization

1. Indigenous industries suffer large losses due to free trade agreements.

Case in Point: Oye Hoya Company could not compete Frito Lays in Pakistan.

2. Strategic shifts directly impact food security at global levels.

Case in Point: Russia - Ukraine war caused wheat crisis across the globe.

3. Market Globalisation is used as an economic tool for imperialism.

Case in point: East-India Company by British in Indo-Pak subcontinent.

4. Trade of goods threatens the norms and cultures of a society.

Case in Point: MacDonaldisation of Society through fast food chains.

~~5. In case of mistrust, huge losses are endured.~~

~~Case in Point:~~

5. Market Globalization opens avenues for smuggling and illegal trade.

Case in Point: Opium Poppy trade in Afghanistan. Pak-Iran border trade.

④ Conclusion.