

An analysis of the concept of globalization of market

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- 2- Understanding the concept of globalization
- 3- Major forms of globalization:

a)- Economic globalization

b)- Political globalization

c)- Cultural globalization

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a)- Advancement in the field of information technology

b)- Streamlined methods of communication

c)- Expansion of trade

d)- Development of new markets

e)- Establishment of mechanized energy infrastructure

f)- Strong association among regional countries.

5- What are the repercussions of globalization?

i- Positive implications of globalization:

a)- Increase in trade and investment

b)- Circulation of wealth

c)- Creation of Jobs

ii- Negative impacts of globalization:

a)- Interest conflicts among countries

b)- Income inequalities

c)- Environmental degradation

6- Pragmatic measures to gather the fruits of globalization:

a)- Reinforcing diplomatic ties with other countries

b)- Investment in Education

c)- Promotion of Technical training programs

d)- Robust implementation of environment related protocols.

7- Conclusion.

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Globalization is
not a choice, it
is a reality."

(John B. Larson)

The development of markets and the expansion of trade show that globalization is necessary for the welfare of people. It manifests that the growth of a nation depends upon its linkage with other states. To fall in the category of globalization, there are three major forms of globalization. It includes economic integration, political coordination and cultural convergence.

Moreover, there are various manifestations which are showing that the world has become globalized. Some of them include advancement in the field of information

technology, streamlined methods of communication and strong association among regional countries.

Evidently, everything has some good and bad ramifications. Positive consequences include increase in trade and investment, circulation of wealth and the creation of jobs.

However, negative repercussions include interest conflict among countries, income inequalities and environmental degradation. Therefore, there is a need to adopt some pragmatic measures to subdue the anguishes of globalization. Those steps include reinforce diplomatic ties with other countries and the implementation of environment related protocol.

Thus, the concept of globalization has reduced the differences among nation by infusing economical, political and cultural integration, while it has brought some positive and repugnant impact which need to

be addressed by adopting some affirmative measures.

Categorically, globalization means the increasing interconnectedness and interdependence between nations and societies ~~and worldwide~~. This type of bondage between states can be measured through trade and investment processes, migration of people between them and through modification in the field of technology. It means that it is the process of sharing of ideas, knowledge and cultural norms between states. Hence, the modern epoch is the vivid personification of the phenomenon of globalization. Some of its ~~types~~ are as described below:

First, economic globalization is the most known type of globalization. It emphasizes on the expansion of trade. It highlights

that no nation can acquire prosperity with economic bondage with other state. Therefore, the convergence of different state economies is the notion of this kind of globalization. Meanwhile, this process of globalization has underscored the role of financial institutions for the prosperity of people in the universe. In this way, it supports the business strategies of multinational corporations which aim at ^{welcome} ~~bless~~ development for growth.

Its most common example is free trade agreements among nations. Therefore, economic globalization is the first and major ^{the} requisite of concept of globalization.

Second, political globalization is another form of states integration. It had gotten momentum after the World War 2. The main purpose of this trend of globalization is to develop peace in the universe.

For this purpose, institution like The United Nations has been established to make the world politically globalized. Therefore, it contrives policies to address the complex global issues like climate problems, and conflict between states. To fulfil this job, the United Nations had designed "Kyoto Protocol" to resolve the climate related anguish.

Hence, political globalization is the second kind of globalization.

Last, cultural globalization is also a type of global integration. This concept of globalization signifies on sharing of values, norms, knowledge and cultural teachings between states to develop harmony among them. This process of transmitting can be happened through people to people visit means migration of people, and by the mean of social media. It helps in bringing two nations

closer to each other. Afterwards, this ties would take form of economic integration. In this way, they are all interlinked with one other. The most common instance of cultural globalization is emerging link between Pakistan and Bangladesh. Both are muslims states. Thus, cultural globalization is the last but not the least kind of globalization.

Moreover, there are innumerable personifications in the world which show that the universe has become globalized. They are as elaborated below:

First, advancement in the field of information technology is the clear incarnation of global convergence. This progress has brought the world on the fingertips of humans. Every person has a cell phone and access of internet. Therefore, they can easily

get knowledge and information about the thing they want. In this way, it has reduced the searching tension about products. Moreover, artificial intelligence has further reinforced this strategy. Thus, advancement in the field of information technology has made the world globalized.

Second, streamlined methods of communication is another embodiment of the world being globalized. Development of well structured roads falls in the category of communication. This process has enhanced the economic integration among states. The most vivid example of this phenomenon of globalization is "One Belt and One Road Initiative." It was started by China in 2013 to enhance its economic linkage with other states. For this purpose, the state of China along with the collaboration

of other states has established the nexus of roads. Therefore, streamlined methods of communication is another manifestation of making the world globalized.

Third, expansion of trade has also showed that the world has become globalized. As it was the main objective of globalization, it has suppressed the trading differences among nations by established markets at various locations. Now, there are ~~many~~ trade hubs in the world. Its most crystal instance is Gilgit Baltistan, which has been connected China with the economic markets of the Middle East region. Thus, expansion of trade is another manifestation of increased linkage among states.

Fourth, development of new markets ~~has~~ demonstrated the increased coordination among states. It helps in gaining extreme advantage

while reducing the cost of transportation. This process of globalization requires cordial ties among states.

For this purpose, President of the US - Donald Trump has visited Gulf state to build amicable relation with them and expand the business by developing ~~new~~ markets. It highlights that it is also the incarnation of the concept of globalization which has merged the economy of one state with another state.

Fifth, establishment of mechanized energy infrastructure is also the personification of the world being globalized. Before the inception of the China-Pakistan-Economic Corridor project, Pakistan was facing chronic energy shortfall. Now, this project has helped a lot in pulling Pakistan out of this menace. For this purpose, China has installed various power generating plants in the country like

^{-Jehlum}
Neelum⁷ Hydroelectric Power Project. Thus, development of mechanized energy infrastructure has made the world ~~strong~~ globalized.

Lastly, strong association among regional states is another reflection of the world being globalized. It requires robust linkage and trust among states for economical, political, and cultural integration. Unity is the major prerequisite ~~of~~ for growth and development. Therefore, the projects like The CPEC and The JMEC has developed harmony among state for prosperity. Thus, potent and amicable relations among states are the manifestation of globalization in the world.

“Globalization is the destination from isolation to integration.”

(Thomas Friedman)

Additionally, the notion of globalization has some implications, which are divided into good or bad category. They are as annotated below:

First, increase in trade and investment is ~~the~~ a positive repercussion of globalization. This concept has highlighted the necessity of trade and its expansion for the prosperity of people. Therefore, it causes countries to attract foreign investment to ~~attain~~ stability. For this purpose, all the states are trying to develop amicable relations with other states to entice their investors to invest in a country. It is one of the main reasons behind the visit of the president of the US to Gulf states. Hence, increase in trade and investment is one of the beneficial repercussions of globalization.

Second, circulation of wealth is another good ramification of

globalization. It is necessary for the stability of markets. The main reason behind this accumulation of wealth in few hands inhibits the progress of markets, causing poverty and resentment in the society.

In order to prevent this menace, innumerable economists in the world has emphasized on the circulation of wealth to maintain the smooth working of markets. Hence, circulation of wealth is another positive consequence of globalization.

“Think globally
and act
locally to manage
the affairs of a
state.”

(Levitsky)

Lastly, creation of jobs is a supporting consequence of globaliza-

globalization. It shows that it is necessary to fulfil the aims of people. No one can attain prosperity without money. As poverty is the mother of all evils; so, the process of globalization helps a lot in the creation of jobs opportunities through developing new markets. In this way, it drags and pull out people from the scourge of poverty and criminal behaviour. Hence, creation of jobs is a positive impact of globalization.

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Globalization helps in fulfilling the aims of people through economic, political and cultural integration."

(William McLuhan)

Moreover, there are some refractory

effects of the phenomena of globalization. They are as described below:

First, interest conflict among countries is one of the dire impacts of globalization. To integrate the economic markets of different states, different countries in the world have started mega-projects like "The One Belt and One Road Initiative" and "the India-Middle East-Economic Corridor." Although the objectives of both the steps are same, but they have ~~sown~~ sown the seed of rivalry between two countries and ~~themselves~~ among their supporters. Hence, interest conflict among states is the repugnant consequence of globalization.

Second, income inequalities are another abtruse ramifications of the states convergence. It is evident that ~~any~~ the state who had started the project, would have gotten highest

share of the profit. Therefore, this aspect of globalization has developed differences among states. It is because the gaining of more and more profit is common in the perspective of each and every country. This causes income inequalities. Thus, income iniquitous can cause chaos in the universe due to resentment among countries, which is the mumbo-jumbo repercussion of globalization.

Lastly, environmental degradation is also repugnant impact of globalization. There is no concept of clearing of poisonous substance before the releasing of them in the environment. It destroys the chemical constituency of the environment through reacting with them. Moreover, the only and major chronicle of globalization is making money at any cost. It depicts its transience and empathy.

However, the notion of globalization is a major reason behind the deterioration of atmosphere.

There is a need to adopt some pragmatic measures to overcome the issues of globalization and to gather its fruits in a true sense. Some of related actions are as described below:

First, reinforcing diplomatic ties with other countries can play an imperative role to overcome the sufferings of globalization. It would help in bringing nations closer to each other. Therefore, they would work together for economic collaboration and ^{would} gather the fruits of globalization in a meaningful way. Thus, reinforce diplomatic connections with other states can suppress the anguishes of globalization and can robust the notion of development.

Second, investment in education plays a ~~big~~ can support the chronicle of globalization. It urges people to move abroad for getting higher education. It would prompt

up the ~~idea~~ notion of sharing ideas and culture among state.

Further, it would develop cognitive thinking in humans, pushing them to build cordial relations with the neighbouring countries. In this way, every state can take advantage of the concept of globalization. Thus, investment in education can help in garnering the fruit of globalization.

Third, promotion of technical training programs can assist in harvesting the fruit of globalization. It would help people ⁱⁿ ~~to~~ providing their services to the globalized cosmos. In this way, they would earn an handsome amount ~~for~~ ~~to~~ ~~them~~ to live their lives with dignity. Therefore, it could suppress the menace of income inequalities among people, which would reduce turmoil among societies and countries. In this way, promotion of technical training can be useful to take most of the advantage of

the concept of globalization.

Lastly, robust implementation of environment related protocols may be helpful in maintaining the temperature of the universe. As a fresh environment and cool air is necessary for living a pleasant life, and it is a major prerequisite to get ideas. Unfortunately in view of earning extra money, states are neglecting the ~~benefits~~ ^{of robust} implementation of pure environment. However, in order to overcome this issue, there is a dire need ~~for~~ the implementation of environment related protocols. It is because, pleasant environment is needed to make mind healthy and fruitful, which cannot be possible without the potent enforcement of environment related treaty in a true sense. Hence, it may be useful in managing and maintaining the temperature of the cosmos.

In a nutshell, the 21st century has witnessed unprecedented growth and development. The base of this progress is "globalization." It means that the welfare of people of a state holistically depends upon economic, political and cultural integration with other states. Therefore, the unpredicted growth of the states has showed that the world has become globalized.

Moreover, there are numerous manifestations of this process, which include advancement in the field of information technology and the strong association among regional states. Therefore, it has some positive and negative ramifications. The former includes increase in trade and investment and the latter includes income inequalities, which need to be maintained by adopting some realistic actions. Thus, globalization is the notion of increased interconnectedness and interdependence among nations, having

some ~~poor~~ beneficial and ~~poor~~ harmful consequences, which can be managed by adopting some affirmative measures.

"To attain prosperity, globalization is necessary."

(Joseph Stiglitz)