

Jeffrey Garten speech



**ASSIGN
BUSTER**

Reflection points from Jeffrey Garten's addresses The impact of recent financial crisis Garten expressed his sound review, being an Economist, of the impact of the recent financial crisis to the economy. He mentioned the cultural changes in the business world, government regulations, liberalizations and other government activities which are the true happenings in many countries affected by the crisis. These regulations affected business and employment as it has been observed that the economic downturn has affected the lives of many people. Government regulations have controlled the economy by its fiscal and monetary policies thereby affecting employment. Unemployment in the US was last reported at 9.60% as of September 2010, a record high, as compared to 5.40% unemployment rate since 1948 to 2010, with exception of 1953 that has a low 2.53% (Trading Economics, 2010).

Perhaps, the reduction of employment is the meaning of cultural change to Professor Garten because lifestyle and spending behavior of people greatly changes with unemployment problem. A host of problems appeared because of the recent financial crisis such that the US took trade liberalization and deregulation to bail its sinking economy.

2. The role of emerging markets

Professor Garten acknowledged the presence of the emerging countries that share in the wealth distribution of the world economy. In his speech, he identified China, India and Brazil as the countries that are now restructuring their economies in the market line of technology transfers, trade opportunities and foreign direct investments. These countries have their own model of capitalism because of their own powerhouse, large base of resources, big population and large markets. As these countries offered

trade liberalization, business opportunities are now open for employers to enter into trade relations in this country. Because of this, investors have other options for trade opportunities other than U. S. For example, India has been the preferred outsource call centers in many parts of the globe (Call Centers in India, n. d.)

In this respect, companies and individuals must be ready to adapt to this changing economy. In order to take advantage of the emerging economy, companies must also think globally and be equipped with proper strategies needed. By doing so, its own employees will also absorb the economic changes that is brought about by technology transfers.

Following the trend of Professor Gartner's speech, he is correct in saying that there will come a time that these emerging countries will have their own rule to play because of the importance of their role in the economy, and it will be a turn table time for the U. S.

3. Ecological forces

The problem of ecology and the environment has been the subject of Professor Gartner's speech pointing on the differences of environmental regulations among countries. He feared that these differences in policies will have an impact on trade that could result in protectionism.

It is understandable that each country make their own regulations to protect property owners, wildlife and its environment. Perhaps Professor Gartner is correct in saying that the differing policies could result in protectionism because of quotas imposed on importations, banning products with toxic waste materials, tariffs and subsidies. For example, Singapore provides regulations to control toxic industrial wastes. There is a limitation of specified quantity, under the environmental provisions, that is allowed to be exported

or imported to a certain country (National Environment Agency n. d.). The same restrictions on hazardous substances (RoHS) have also been adopted by UK on July 2006 as a single market directive (“ What is RoHS?) It is presupposed that same restrictions on hazardous substances are also being imposed in US and other countries as well.

There are ways of reducing carbon emissions such as use of alternative energy sources, better management of landfills, pollution controls and improved agricultural management (Greenhouse gas emissions). It is in this aspect that employers and employees can do their part in contributing to reduction of carbon emissions. The corporate social responsibilities of companies often include policies that define its contribution to environment safety while employees are given the duties of its implementation.

4. Impact of the emerging markets on the current or future employer.

Globalization has direct impact on employers, both present and future ones because companies in the wealthy nations redirect their attention to the emerging countries as they look for work forces with the creativity, flexibility and speed to capitalize on growth opportunities, they need to boost their presence in these countries, aside from saving on costs.

In a study done by the IBM Institute for Business Value, that as an result of international expansion, companies now focus their attention towards growth, and organize the efforts in establishing cultural, generational and operational boundaries. This study noted that the business trend now is no longer limited to going into region with lowest costs, but about finding talent and resources making the company successful, thus, even companies located in the Middle East, might one day join US and European Countries in globalization.

References

Call Centers in India. (n. d.) Outsource 2 India. Viewed 05 November, 2010

Greenhouse gas emissions. (n. d.) Viewed 05 November 2010 Kell, John

(2010). Emerging-Market Firms to increase hiring in U. S. and Europe. Dow

Jones Newswires. Viewed 10 November 2010 [http://www.nasdaq.](http://www.nasdaq.com/aspx/stock-market-news-story.aspx?storyid=)

[com/aspx/stock-market-news-story.aspx?storyid=](http://www.nasdaq.com/aspx/stock-market-news-story.aspx?storyid=)

[201010120015dowjonesdjonline000002&title=](http://www.nasdaq.com/aspx/stock-market-news-story.aspx?storyid=) study-emerging-market-

[firms-to-increase-hiring-in-us-europe](http://www.nasdaq.com/aspx/stock-market-news-story.aspx?storyid=)

National Environment Agency (n. d.). Control of Industrial Toxic Waste.

Viewed 05 November, 2010 Trading Economics, (2010). United States

Unemployment Rate. Viewed 05 November 2010 from [http://www.](http://www.tradingeconomics.com/Economics/Unemployment-Rate.aspx?Symbol=USD)

[tradingeconomics.com/Economics/Unemployment-Rate.aspx?Symbol= USD](http://www.tradingeconomics.com/Economics/Unemployment-Rate.aspx?Symbol=USD)

What is RoHs? (n. d.) National Measurement Office. Department for Business

Innovation & Skills. Viewed 05 November 2010