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What Is Globalization? Globalization is a process of interaction and integration among the people, companies, and governments of different nations, a process driven by international trade and investment and aided by information technology. This process has effects on the environment, on culture, on political systems, on economic development and prosperity, and on human physical well-being in societies around the world.

Globalization is not new, though.

For thousands of years, people—and, later, corporations—have been buying from and selling to each other in lands at great distances, such as through the famed Silk Road across Central Asia that connected China and Europe during the Middle Ages. Likewise, for centuries, people and corporations have invested in enterprises in other countries. In fact, many of the features of the current wave of globalization are similar to those prevailing before the outbreak of the First World War in 1914. Is it the integration of economic, political, and cultural systems across the globe? Or is it Americanization and United States dominance of world affairs? Is globalization a force for economic growth, prosperity, and democratic freedom? Or is it a force for environmental devastation, exploitation of the developing world, and suppression of human rights? Positive impacts of Globalization Globalization is the new catchphrase in the world economy, dominating the globe since the nineties of the last century.

People relied more on the market economy, had more faith in private capital and resources, international organizations started playing a vital role in the development of developing countries. The impact of globalization has been fair enough on the developing economies to a certain extent. It brought

along with it varied opportunities for the developing countries. It gave a fillip for better access to the developed markets. The technology transfer promised better productivity and thus improved standard of living.