

Globalization photo and statement

[Science](#), [Geography](#)



Essence of Globalization Photo The essence of globalization is mainly captured through the increasing trade in goods and services. Furthermore, it is captured through the capital flows in different forms, technology transfer, foreign investment, business travels and communications, operations of transnational enterprises, and migration and remittances. On a social level, globalization is mainly conceived in terms of social relations and customs, that is, social organization, family relations and etiquettes of social behavior. It is also conceived through the consumption pattern and people's lifestyle, that is, consumer goods and services such as consumer durables, fashions and designer articles, food and beverages.

In economics, globalization is essentially the convergence of prices, rates of interest, product wages and profits. The mentioned are directed towards developed country norms on the role of international trade, human migration, and integration of financial markets and movement of capital. The International Monetary Fund has noted the growing economic independence of many countries through the steady increase in volume and variety in the cross-border transactions. It has also noted the economic independence through free international capital flows as well as the rapid and widespread diffusion of technology. Those supporting free trade point out that advantages suggest that comparative trade mostly leads to efficient allocation of resources. The trade therefore benefits generally leading to lower prices, more employment and higher living standards (Schaeffer 138).

Work cited

Schaeffer, Robert. Understanding Globalization: The Social Consequences of

Political, Economic, and Environmental Change. London: Rowman & Littlefield, 2009. Print