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Corporations Shape Our World

Business and industry has helped shape the world throughout all stages of history (Buckley, 2009). This was true historically, and it's also true today. Industry played a part in discovering America. The desire for foreign goods encouraged the companies that sold them to pay for expeditions to foreign lands. This eventually led to an era of massive worldwide exploration and the discovery of the new world.

These trade companies funding exploration were the world's first multinational companies. Modern multinational companies have headquarters in one country and operations in countries all over the world. These mega corporations have a huge impact on the economies of both their home country and the countries that support their satellite operations. Well-planned Multinational operations can lift local people out of poverty by giving them jobs and pumping money into the local economy (Irogbe, 2013).

Although, multinational companies don't always have positive effects. For example, in the early 1980s, the Nestle Corporation began to sell baby formula in the developing world. Nestlé's advertisements claimed that the formula was better for babies than mother's milk. However, "the corporation failed to consider the quality of water supplies in the underdeveloped countries which are often undrinkable without purification," (Irogbe, 2013).

The mothers who switched to formula often ended up with ill children. Even though business doesn't always change the world for the better, it is one of the main drivers of innovation, from the Industrial Revolution to our current Information Age. The future will bring more, "Disruptive Industries." Disruptive Industries are industries that weaken or destroy other industries

in order to survive. For example, the driverless car is a world changing innovation. It will be safer and more convenient for many people, but it will also disrupt or change several existing industries, including the current auto industry and it will probably change how auto insurance is regulated (Jang, 2013).

References

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