

# The economic globalization assignment

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Economic Globalization Through the coming few pages we will be trying to illustrate the Economic Globalization through Definition, History, Cons and pros. As Wisped identified Economic Globalization as the increasing economic interdependence of national economies across the world through a rapid increase in cross-border movement of goods, service, technology, and capital. In a more simpler words; the world is becoming closer and closer to an extent that similar to one city, you can now order any product online from any place in the world and it will take a matter of days to be delivered till your house, because of that now the consumers all over the world have much more choices of products to compare between and may be this is much better for the consumer to get the best possible available product but yet it puts too much pressure on the manufacturers as they no longer have to compete on a domestic level but on a universal level and we will get to this point later in the cons and pros of globalization later.

What is the difference between Globalization and Economic Globalization?

We can simply state that the Globalization interests more in the development of science, and technology and exchanging knowledge. Yet the Economic Globalization interests more in the specific globalization of production, markets, competition, technology and corporations and industries.

We can consider economic globalization as a result of human needs to expand and communicate and trade, Some can say that the Economic Globalization Phenomena have began a long time ago “ 4000 BC”, this may be true if we considered a very early trade between some tribes in the ancient times as the starting of globalization. This may be the case but for <https://assignbuster.com/the-economic-globalization-assignment/>

sure this is some events along the history that boosted the process of globalization greatly such as: by the early asses; With advances in ship building technology and the inventions of the railroad and telephone, communication with other parts of the country and world was readily available. Hen the Economic globalization was taking a big steps forward till the World war 1 disrupted the Economic globalization as global economic powers constructed protectionist economic policies that slowed down the economic globalization & Economic growth greatly and as a result of that we can see the great depression from 1929 till 1939. ND then the Economic globalization growth trend picked up again clearly in the asses and since then it's growing unstoppably till this days especially lately with the enormous technological improvements in different life and business aspects over the world, and the role which multinational companies are playing worldwide. As well there are two thing that helped the growth of economic globalization greatly, General Agreement on Tariffs and Trade (GATE) which was signed in 1947 and lasted till 1994 and then the establishment of the World Trade Organization ( WTFO) in 1995.

Economic globalization has both advantages and disadvantages. Some would think the phenomenon increases a country productivity with increased Job opportunities The Economic Globalization By Madame standard of living. The reliance of countries on each other has also led to better chances of international peace. It has also increased multicultural awareness and understanding, mainly through the help of technology. On the other side, some people believe that globalization has more disadvantages than benefits.

One negative result is that we consume the natural resources at a faster rate, since the demand for raw materials has increased among many countries. Others say that it's a method for more powerful countries to control less developed countries by taking control of their economic situation. Whether economic globalization has positive or negative effects, no one can doubt the phenomenon's influence and impact on today's global development.