

# Globalization and its effects on developing nations

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Globalization and its Effects on Developing Nations 5 12 Globalization and its Effects on Developing Nations: Introduction: Globalization, which rules the modern era, is at the same time most controversial topics of all. There are heated debates both for and against it on all forums. It has paved way for the world to be united through technology and trade. Yet it has its side affects equally. Globalization involves every discipline including political as well as cultural and economical factors.

The fruits of globalization are usually grabbed by the developed countries known to be the super powers of the time. The developing countries on the other hand are mostly the nations who have been the colonies ruled by the imperial powers of the west. Although, it has been a decade since they were granted freedom yet their problems remain the same as before. The previous oppression has had its lasting effects but a number of nations are struggling to overcome their problems and pave way for them in this new age of technology (Mohamad, 1996).

#### Globalization and Developing Nations

Globalization is a process which provides opportunity to gain access to international markets and provides means to gain free trade. This in turn creates not only job opportunities but also boosts economy. The opportunities of free trade for developing countries prove to be beneficial as it increases the opportunity to make foreign currency as well as provides the means of creating export markets on international scale. Globalization also makes it possible for the developing countries to acquire the latest and advanced technology. This latest technology helps to improve every sector including educational as well as industrial. Globalization also makes the developing nations to raise the standards of their products to meet

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international standards.

### Negative Impact of Globalization on Developing Nations

However, there are many negative aspects to globalization which affects the developing nations mainly. First is the issue of unequal flow of money between developed and developing countries. A report of IMF showed that the income of developed and rich countries have increased six times between 1900 and 2000 as compared to the poor nations or developing countries whose income only improved by 3% during the same period (essa, 2003). Globalization also causes decrease in labor for developing countries as more and more people shift to developed countries in order to gain better opportunities of employment. Developing nations are under heavy debts due to the loans they are obtaining for severe conditioned in order to meet the challenges of globalization. Another factor is of so called democratic freedom for every nation in a globalized world. Yet the developing nations are overpowered in their decisions.

### Conclusion:

Globalization is no doubt the ultimate future of the modern world yet its repercussions are severe for the developing nations. Efforts need to be made to overcome its negative aspects especially for the developing nations as they pay the heaviest price. The decisions made for the international trade and economy should include the point of views of these nations and their priorities

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