

# The globalization trend

Business



**ASSIGN  
BUSTER**

It is now conventional wisdom that, barring any insurmountable difficulties, the globalization trend which achieved much prominence towards the end of the last century is set to gather pace, to transform the workplace, to change employment relations and, indeed, our way of life. With the recent advances and innovations in technology, we seem to be racing down an unpaved road towards a globalized world.

The unpaved nature of the road implies that the journey will not always be smooth and comfortable and there are bound to be some rough rides along the way. These rough rides signify the unforeseen problems, challenges, or opportunities ahead in the management of people but for now these do not seem to deter businesses in their quest for global reach. If these unforeseen problems become insurmountable, they will halt the race towards globalization but as yet this has not happened and there seems to be no shortage of organizations willing to travel down the road to the 'global village'. Hence, the impression we get from the mass media and from fund managers is: 'at the dawn of our new millennium the globalization of business is set to continue at breakneck pace with rapid integration of the world economy' (Giddens, 2000). Exploration of these definitions reveals that globalization impacts on several areas of social life.

These include: (a) the economy; (b) the polity; and (c) the culture (Waters, 1995). This implies that the definition of globalization adopted by many socialists depends on the focus of the study. But it is known that globalization is the product of both exogenous and endogenous forces as governments, firms and groups all interact to effect significant political, economic and social changes (Walker, 2002). While it is not possible for us to

<https://assignbuster.com/the-globalization-trend/>

study the totality of the impact of globalization on society as a whole, we can examine some aspects of the economic impacts of globalization. However, sociologists argue that while it is important for us to focus on the economic aspects of globalization, an adequate understanding of the diverse processes of globalization requires a more integrated approach, which illuminates the overall landscape of economic, social, cultural, environmental and political relationships.

Hence, it is advisable that while investigating the economic impacts of globalization one does not gloss over its political and social antecedents. Following Brysk (2002), the term globalization in an economic sense refers to the shift towards a more integrated and interdependent world economy. This is in line with the debates in the literature on the increasing interdependence of regional and national economies and the fundamental shift occurring in the global economy. We are witnessing the end of an era when national economies were pretty well isolated from each other by barriers to international trade and investment, by time zones, distance, and language, by national differences in government regulations, culture, and business systems. In its place we are witnessing the movement towards a more integrated and interdependent global economic system.

...