

What are cultural and economic benefits economics essay

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Keelin Organ. To what extent would you agree that globalisation has brought cultural and economic benefits to Irish Society? Introduction The following essay will define globalisation, and give a majority views that globalisation has brought cultural and economic benefits to Irish Society. It will list advantages of cultural and economics to the Irish society. These advantages include: international peace, the creation of new jobs, communication widespread views, free trade, development of nations, etc. The following essay reveals how globalisation is increasing the interdependence, connectivity, and integration widespread with respect to the social, political cultural, technological and economic levels. Through the difficulty of the recession this essay will portray how Ireland is the third of many countries in sync with the Globalisation index and how Ireland is at such a high ranking on the scale. Pessimistic and optimistic views will be shown through the piece. Key agents of Globalisation will be explained. Theoretical views will also be seen throughout the following essay. Finally, the following piece will be written with the help of books, theorists and the web.

Definition of Globalisation What is Globalisation? According to Albrow (1990: 9), globalization refers 'to all those processes by which the peoples of the world are incorporated into a single society, global society'. These changes so far are as incomplete. They are a long time in the making and impact on different locations, countries and individuals in a highly uneven manner. Although, the processes of globalization have increased in scope and intensity and this has been happening at an accelerating rate, globalisation is growing rapidly. The process Globalisation manifests itself into the following areas in reference to Bergham (2005) ; international trade in goods

and services; capital flows (IDA and short-term flows); the role of multinational enterprises; the reorganisation of production networks on an international scale; and finally, the adoption of new technology, including information technology'. The dictionary definition is a great deal drier. Globalisation (n) is the " process enabling financial and investment markets to operate internationally, largely as a result of deregulation and improved communications" (Collins). Globalisation is the process of increased interconnectedness among countries most notably in the areas of economics, politics, and culture. Representations of globalization include; McDonalds in Japan, French films being played in Minneapolis, and the United Nations.(About. com). Cohen and Kennedy say that globalisation is " A set of mutually reinforcing transformations" -each reinforces the other. According to a new index published by Ernst and Young -The Irish Times, Ireland has been ranked the world's third most globalised economy in terms of GDP, and the most globalised nation in the western world. The globalisation index, which was produced in collaboration with the Economist Intelligence Unit, measures the integration of 60 countries within the world's economy. (Newenham, 2013). This index is measured by a countries loving for trade; movement of capital, free exchange of technology and upcoming ideas, labour movements, and cultural integration. Ireland came third in these ratings behind Hong Kong and Singapore. Having said this in the KOF Glob index 2011 Ireland were ranked 10th. (<http://www.kof.ethz.ch/>) Attributes such as high internet connections and widespread of personal computers helped Hong Kong to achieve its position in the index for the 3rd year in a row of being the top Globalised country. Ireland's high ranking was

attributed to " outstanding performances in the movement of capital and finance and in cultural integration." Much of its improved score in comparison to 2011 was due to increases in FDI stocks and in portfolio capital flows by 30. 6 per cent and 39 per cent of GDP respectively. (The Irish Times)What are Cultural and Economic Benefits? Globalisation is increasing the interdependence, connectivity, and integration widespread with respect to the social, cultural, political, technological, economic, and ecological levels. Ernst & Young predicts ' Ireland will maintain its overall ranking until at least 2015 due to continued projected growth in trade and capital. Since 1995 Ireland has remained within the top three globalised nations.' It is the combination of countries to allow a rise in trade practices, and also to reduce cultural differences. A lot of advantages are had all across the globe by one and all, and also to a very large extent in daily happenings. The following advantages are vital in their own way. Firstly, peaceful relations are a great way to begin, most countries begun trade relations with each other in order to pick up the economy. For example Ireland's economy has made the wise transition from an agriculture based economy to a more trade based one. Irelands trade has can be held as the reason for the nations prosperity. When the recent recession hit Ireland it devalued the sterling and forced the government to implement some strategies, being foreign companies such as Apple, Google, Cadbury etc, but Ireland has kept the exports on going through their window of products. (http://www.economywatch.com/world_economy/ireland/export-import.html)Having said that an article from the Irish Times states that: " This sector is dominated by mainly foreign-owned multinationals and with patents on several major drugs manufactured

here due to expire, this could potentially take a toll on Ireland's export pharmaceutical market." Ireland: Exports Partners 2009(Economywatch.com) Nations now try to raise capital and fortify their stand in international trade, rather than causing wars. Thus, globalization has induced international peace and security for countries across the globe in a massive way. Free trade is another advantage of globalisation for Ireland. Free Trade allows all consumers to buy goods and services across the globe, at a lower price tag. People can now come together with the click of a button. The use of the internet has made the world a ' smaller' place. Exchanging in ideas and thoughts has boosted and connected mind sets of people all around the world today. Opportunities for new markets have flourished dramatically. Companies have begun investing in other countries and have eye catching brands to show off to consumers. This in itself improves the economy of the country. Ireland has most definitely flourished in terms of broadband penetration from 24% to 26. 4% and in internet subscriptions from 73. 7% to 77. 2%. However, Ireland's overall ranking in technology stands at 22nd globally.(The Irish Times). ' Governments are able to better work together towards common goals now that there is an advantage in cooperation, an improved ability to interact and coordinate, and a global awareness of issues. There is a greater access to foreign culture in the form of movies, music, food, clothing, and more. In short, the world has more choices.' (Colin Stief, Geography Intern). Employment opportunities is one of the best factors of globalization, it is this that creates jobs and work for people in the country. McDonalds have been serving the Irish people since 1977 (http://www.mcdonalds.ie/iehome/our_story/our_history.html) Along the way, they have

managed not just to live history, but create it: ' from the first drive-thru restaurant in Europe, to the first McCafé in Europe to their on-going food innovation, McDonald's has been at the forefront of serving their customers'. McDonalds are all around the world; this is just one of the companies that have created jobs for people all over the globe, thus, reducing poverty. Advantages of globalisation also include a tense competition among companies. This later means that the consumer is going to be achieving good quality merchandise when all companies are trying to be better than each other. With globalisation growing, an increase in the transportation of goods and services can be seen worldwide.(Burande 2012). Globalisation has expanded tourism to greater heights. There are many places that have tourism as their main source of capital generation. International trade among different countries also helps in raising the numbers of tourists that visit different places around the world. Held & McGrew (2007) describe Globalisation as characterised by the following aspects: Key Agents of Globalisation According to Cohen & Kennedy, they identify the following as key agents of globalisation as being: Transnational Corporations (TNC's - Intel, Diageo, Apple) International Government organisations- the IMF, International Non-government organisations such as Oxfam, Global social movements such as the gay movement, Diasporas & stateless people- The Irish. Globalisation can be largely debated mixed ideas and views Globalisation is highly contested around the world; there are pessimists, optimists and sceptics. Pessimistic about believe it's about the effects ; diversity lost, small no of dominant economic powers, uneven benefits , exploitation of vulnerable & unskilled workers, concern about

environmental impact and powerless to resist. Bakan (2004) argues that TNCs exercise power without any regard to consequences. He believes they are programmed to exploit and dehumanise for profit. Bakan also explains that ' Transnational Corporations are one of the primary agents of Global Capitalism and many have been criticised because of the social and environmental harms they cause in the pursuit of profit'. (Baken, 2004). A writer from The Irish Times believes that " The Irish sector is dominated by mainly foreign-owned multinationals and with patents on several major drugs manufactured here due to expire; it could potentially take a toll on Ireland's export pharmaceutical market." Optimistic views have already been seen above some examples of this are; has led to greater living standards for the economy, better integration, and shared views on cultural understanding. On the other hand, sceptics theorists argue that ' Globalisation is nothing new but a continuation of historic global trading patterns.' (<http://realsociology.edublogs.org/2012/02/12/economic-globalisation-optimist-pessimist-and-traditionalist-views/>) Globalisation & Economic ' Vulnerability' Kirby (2010) believes that globalisation increases the ' vulnerability' of a state to be exposed to increased risk together with a reduced capacity to protect against those risks thus lower taxes because of lesser ability to raise funds. Countries according to Kirby (2010) are highly dependent on companies and markets globally, so if a time comes where these markets and companies bust, society as it is more likely to feel the impact of it. For more than 40% of Irish economic growth in the 1990's was from electric engineering and computers. This statistic has exceeded more than 50% in some years. These sectors are dominated by a few large TNC's.

' The tiger economy boils down to a few US corporations in It and pharmaceuticals" (O'Hearn, cited in Kirby 2010, p92) this can therefore lead to a global financial crisis which impacts worldwide e. g. Irish banking. Is Globalisation a Good Thing? Already above shows different views on whether it is a good thing or not for the economy. Having said that, there is a lot more positives for people in society than there is negatives. Good or bad, no one can say that it is not happening, and happening fast. Globalisation has played an important role in making people's lives a lot more comfortable. The phones, technology or accessories that are used in day-to-day life are available through globalisation. Conclusion This essay has shown a lot of positive aspects of Globalisation, more money is poured in to developing countries; there is a greater chance for the people in those countries to economically succeed and increase their standard of living. It has defined globalisation, and gave an overall view that globalisation has brought cultural and economic benefits to the Irish Society. It has list advantages of cultural and economics to the Irish society. The essay revealed how globalisation is increasing the interdependence, connectivity, and integration widespread with respect to the social, cultural, political, technological, economic, and ecological levels. It has portrayed how Ireland is the third of many countries in sync with the Globalisation index and how Ireland is at such a high ranking on the scale. Additionally, it has shown pessimists and optimists flavour on Globalisation and have given the key agents for globalisation. The above has been written with the usage of books, theorists and the web.