What zealand, philippines, singapore, thailand, canada, and the

[Business](), [E-Commerce]()

What is the Asia-Pacific Economic Cooperation and why was it established? The Asia-Paci? c Economic Cooperation, or APEC, was established in 1989. It started as an informal ministerial-level dialogue group with 12 members comprising of Australia, Brunei Darussalam, Indonesia, Japan, South Korea, Malaysia, New Zealand, Philippines, Singapore, Thailand, Canada, and the United States. The APEC was initiated as an annual meeting of foreign and trade ministers to sustain the momentum of market opening and economic cooperation which are vital to the growth and prosperity of the Asia-Paci? c region. The primary reason and purpose behind APEC's establishment is the desire to have a forum that caters to the enhancement of economic conditions of states. This would entail the facilitation of economic growth, promotion of cooperation among states, liberalization of trade, and creation of opportunities for investments in the Asia-Paci? c community.

Who are the members of APEC? Currently, APEC consists of 21 member-economies that have diverse economic capabilities. Member economies include both developed and developing countries. The twenty-one (21) member economies are Australia, Brunei Darussalam, Indonesia, Japan, South Korea, Malaysia, New Zealand, Philippines, Singapore, Thailand, Canada, United States, Chinese Taipei, People's Republic of China, Hong Kong, Mexico, Papua New Guinea, Chile, Peru, Russia, and Vietnam. Oftentimes, the members of APEC are referred to as " economies". The term " member economies" is used because APEC primarily addresses issues concerning trade and economy. APEC members are considered to be engaging with one another as economic entities. What are the objectives of this group? First of all, the objective of APEC is to sustain the growth and development of the region for the common good its peoples and, in this way, to contribute to the growth and development of the world economy.

Second, is to enhance the positive gains, both for the region and the world economy, resulting from increasing economic interdependence, including by encouraging the flow of goods, services, capital and technology. Third, to develop and strengthen the open multilateral trading system in the interest of the Asia Pacific and all other economies. And lastly, to reduce barriers to trade in goods and services and investment among participants in a manner consistent with GATT principles, where applicable, and without detriment to other economies. What is the issue reported in the article? The issue that reported in the article is to promote the achievements gained in the APEC Year 2017, the President suggested enhancing cooperation in the fields that Vietnam has proposed and adopted by APEC member economies, focusing on inclusive economic, financial and social development, developing human resources in the digital era, and strengthening food security in response to climate change. Added to this are developing rural and urban areas, micro, small and medium-sized enterprises, facilitating cross-border e-commerce and infrastructure improvement, and developing the support industry and sustainable tourism. Why is the issue important for the group or for certain country? Based on the main title of the article it has says clearly that APEC 2017 wants to create the new momentum for Vietnam's deeper global integration.

From the article can be concluded that globalisation process is evolved here. Globalization refers to the growing integration of trade and financial markets, the spread of technological advancements, the receding geographical constraints on social, cultural and migratory movements and the increased dissemination of ideas and technologies. Economic globalization is a specific aspect of this phenomenon that relates to the integration of production, distribution and the consumption of goods and services in the world economy. Its expansion has coincided with and been reinforced and driven by changes in societies across the world and by political processes at the national, regional and global levels. On the other hand, globalization results from the removal of barriers between national economies to encourage the flow of goods, services, capital, and labour.

While the lowering or removal of tariffs and quotas (see General Agreement on Trade and Tariffs or GATT) that restrict free and open trade among nations has helped globalize the world economy, transportation and communication technologies have had the strongest impact on accelerating the pace of globalization. Thomas L. Friedman describes the " flattening" of the world economy through globalized trade, outsourcing, supply-chaining and political liberalization. The use of technologies allows businesses, such as large multi-national corporations, to maintain customers, suppliers and even competitors on a worldwide basis. The breakdown of businesses into components along its value-chain creates opportunities for multiple businesses located at various spots on the globe to participate in the production of a single good or service. This global network, even for a single enterprise, is part of globalization. Several organizations have either been created or have evolved into key roles in the process of globalization. The

World Bank and the International Monetary Fund, for instance, deal primarily with issues of free trade in developing economies and with international monetary policy, including debt and trade balances between developing and industrialized countries.

The World Trade Organization, along with the General Agreement on Trade and Tariffs (GATT), has been involved with removing trade barriers and reducing the cost of trading. Besides that, globalization also has influenced global growth and sustainable development. Driven by the mobility of goods, services, capital, labour and technology, it has unleashed a wide array of opportunities, as well as new challenges for realizing sustainable development. Globalization has brought a large array of new opportunities and benefits. For example, information and communications technologies (ICTs) have enabled the acceleration of the global integration of production processes. Although globalisation is probably helping to create more wealth in developing countries – it is not helping to close the gap between the world's poorest countries and the world's richest.

On the other hand, globalization is also often blamed for the loss of employment in developed nations, as corporations ship manufacturing facilities and jobs overseas in order to save costs; critics say it weakens national sovereignty as well. History of globalisation " Globalisation" has become the buzzword of the last two decades. The sudden increase in the exchange of knowledge, trade and capital around the world, driven by technological innovation, from the internet to shipping containers, thrust the term into the limelight. Some see globalisation as a good thing. According to

Amartya Sen, a Nobel-Prize winning economist, globalisation “ has enriched the world scientifically and culturally, and benefited many people economically as well”. The United Nations has even predicted that the forces of globalisation may have the power to eradicate poverty in the 21st century. Others disagree. Globalisation has been attacked by critics of free-market economics, like the economists Joseph Stiglitz and Ha-Joon Chang, for perpetuating inequality in the world rather than reducing it.

Some agree that they may have a point. The International Monetary Fund admitted in 2007 that inequality levels may have been increased by the introduction of new technology and the investment of foreign capital in developing countries. Others, in developed nations, distrust globalisation as well. They fear that it often allows employers to move jobs away to cheaper places. In France, “ globalisation” and “ délocalisation” have become derogatory terms for free-market policies.

An April 2012 survey by IFOP, a pollster, found that only 22% of French people thought globalisation a “ good thing” for their country. However, economic historians reckon the question of whether the benefits of globalisation outweigh the downsides is more complicated than this. For them, the answer depends on when you say the process of globalisation started. But why does it matter whether globalisation started 20, 200, or even 2, 000 years ago? Their answer is that it is impossible to say how much of a “ good thing” a process is in history without first defining for how long it has been going on. Early economists would certainly have been familiar with the general concept that markets and people around the world were becoming more integrated over time.

Although Adam Smith himself never used the word, globalisation is a key theme in the Wealth of Nations. His description of economic development has as its underlying principle the integration of markets over time. As the division of labour enables output to expand, the search for specialisation expands trade, and gradually, brings communities from disparate parts of the world together. The trend is nearly as old as civilisation. Primitive divisions of labour, between “ hunters” and “ shepherds”, grew as villages and trading networks expanded to include wider specialisations. Eventually, armourers to craft bows and arrows, carpenters to build houses, and seamstress to make clothing all appeared as specialist artisans, trading their wares for food produced by the hunters and shepherds. As villages, towns, countries and continents started trading goods that they were efficient at making for ones they were not, markets became more integrated, as specialisation and trade increased.

This process that Smith describes starts to sound rather like “ globalisation”, even if it was more limited in geographical area than what most people think of the term today. Smith had a particular example in mind when he talked about market integration between continents: Europe and America. The discovery of Native Americans by European traders enabled a new division of labour between the two continents.

He mentions as an example, that the native Americans, who specialised in hunting, traded animal skins for “ blankets, fire-arms, and brandy” made thousands of miles away in the old world. Some modern economic historians dispute Smith’s argument that the discovery of the Americas, by Christopher Columbus in 1492, accelerated the process of globalisation. Kevin O’Rourke and Jeffrey Williamson argued in a 2002 paper that globalisation only really began in the nineteenth century when a sudden drop in transport costs allowed the prices of commodities in Europe and Asia to converge. Columbus’ discovery of America and Vasco Da Gama’s discovery of the route to Asia around the Cape of Good Hope had the very little impact on commodity prices, they argue. But there is one important market that Messrs O’Rourke and Williamson ignore in their analysis: that for silver. As European currencies were generally based on the value of silver, any change in its value would have had big effects on the European price level.

Smith himself argued this was one of the greatest economic changes that resulted from the discovery of the Americas: The discovery of the abundant mines of America, reduced, in the sixteenth century, the value of gold and silver in Europe to about a third of what it had been before. As it cost less labour to bring those metals from the mine to the market, so, when they were brought thither, they could purchase or command less labour; and this revolution in their value, though perhaps the greatest, is by no means the only one of which history gives some account. The influx of about 150, 000 tonnes of silver from Mexico and Bolivia by the Spanish and Portuguese

Empires after 1500 reversed the downwards price trends of the medieval period.

Instead, prices rose dramatically in Europe by a factor of six or seven times over the next 150 years as more silver chased the same amount of goods in Europe (see chart). The impact of what historians have called the resulting " price revolution" dramatically changed the face of Europe. Historians attribute everything from the dominance of the Spanish Empire in Europe to the sudden increase in witch hunts around the sixteenth century to the destabilising effects of inflation on European society. And if it were not for the sudden increase of silver imports from Europe to China and India during this period, European inflation would have been much worse than it was. Price rises only stopped in about 1650 when the price of silver coinage in Europe fell to such a low level that it was no longer profitable to import it from the Americas. The rapid convergence of the silver market in early modern period is only one example of " globalisation", some historians argue. The German historical economist, Andre Gunder Frank, has argued that the start of globalisation can be traced back to the growth of trade and market integration between the Sumer and Indus civilisations of the third millennium BC. Trade links between China and Europe first grew during the Hellenistic Age, with further increases in global market convergence occurring when transport costs dropped in the sixteenth century and more rapidly in the modern era of globalisation, which Mssrs O'Rourke and Williamson describe as after 1750.

Global historians such as Tony Hopkins and Christopher Bayly have also stressed the importance of the exchange of not only trade but also ideas and knowledge during periods of pre-modern globalisation. Globalisation has not always been a one-way process. There is evidence that there was also market disintegration (or deglobalisation) in periods as varied as the Dark Ages, the seventeenth century, and the interwar period in the twentieth.

And there is some evidence that globalisation has retreated in the current crisis since 2007. But it is clear that globalisation is not simply a process that started in the last two decades or even the last two centuries. It has a history that stretches thousands of years, starting with Smith’s primitive hunter-gatherers trading with the next village, and eventually developing into the globally interconnected societies of today. Whether you think globalisation is a “ good thing” or not, it appears to be an essential element of the economic history of mankind.

Sources: https://www. economist. com/blogs/freeexchange/2013/09/economic-history-1 Reasons for globalisationThere are several key factors which have influenced the process of globalisation: 1.

Improvements in transportation – larger cargo ships mean that the cost of transporting goods between countries has decreased. Economies of scale mean the cost per item can reduce when operating on a larger scale. Transport improvements also mean that goods and people can travel more quickly. 2.

Freedom of trade – organisations like the World Trade Organisation (WTO) promote free trade between countries, which help to remove barriers between countries. 3. Improvements in communications – the internet and mobile technology have allowed greater communication between people in different countries. 4. Labour availability and skills – countries such as India have lower labour costs (about a third of that of the UK) and also high skill levels.

Labour intensive industries such as clothing can take advantage of cheaper labour costs and reduced legal restrictions in LEDCs. Another why it matters? Globalization is the key to growing businesses in the 21st Century. At the same time, globalization has led economic decision-making away from local control. As a result, decisions about a company’s plans, including expansions, relocations, or closings are increasingly made independently of the considerations of local markets or local managers. Positive impacts of globalisationGlobalisation is having a dramatic effect – for good or ill – on world economies and on people’s lives.

Some of the positive impacts are: Ø Inward investment by TNCs helps countries by providing new jobs and skills for local people. Ø TNCs bring wealth and foreign currency to local economies when they buy local resources, products and services. The extra money created by this investment can be spent on education, health and infrastructure. Ø The sharing of ideas, experiences and lifestyles of people and cultures. People can experience foods and other products not previously available in their countries.

cØ Globalisation increases awareness of events in far-away parts of the world. For example, the UK was quickly made aware of the 2004 tsunami tidal wave and sent help rapidly in response. Ø Globalisation may help to make people more aware of global issues such as deforestation and global warming – and alert them to the need for sustainable development.

Negative impacts of globalisationCritics include groups such as environmentalists, anti-poverty campaigners and trade unionists. Some of the negative impacts include: Ø Globalisation operates mostly in the interests of the richest countries, which continue to dominate world trade at the expense of developing countries. The role of LEDCs in the world market is mostly to provide the North and West with cheap labour and raw materials. Ø There are no guarantees that the wealth from the inward investment will benefit the local community. Often, profits are sent back to the MEDC where the TNC is based. Transnational companies, with their massive economies of scale, may drive local companies out of business.

If it becomes cheaper to operate in another country, the TNC might close down the factory and make local people redundant. Ø An absence of strictly enforced international laws means that TNCs may operate in LEDCs in a way that would not be allowed in an MEDC. They may pollute the environment, run risks with safety or impose poor working conditions and low wages on local workers. Ø Globalisation is viewed by many as a threat to the world’s cultural diversity.

It is feared it might drown out local economies, traditions and languages and simply re-cast the whole world in the mould of the capitalist North and West. An example of this is that a Hollywood film is far more likely to be successful worldwide than one made in India or China, which also have thriving film industries. Ø Industry may begin to thrive in LEDCs at the expense of jobs in manufacturing in the UK and other MEDCs, especially in textiles. Anti-globalisation campaigners sometimes try to draw people's attention to these points by demonstrating against the World Trade Organisation. The World Trade Organisation is an inter-government organisation that promotes the free flow of trade around the world. Support and criticismFinancial liberals usually argue that better tiers of political and financial freedom inside the form of unfastened change within the advanced world are leads to themselves, producing better stages of usual cloth wealth. Globalization is seen because the useful unfold of liberty and capitalism.

Jagdish Bhagwati, a former adviser to the U. N. On globalization, holds that, even though there are obvious troubles with overly rapid development, globalization is a complete high-quality force that lifts international locations out of poverty with the aid of causing a virtuous economic cycle related to faster economic growth. Economist Paul Krugman is the staunch supporter of globalization and loses trade with a file of disagreeing with many critics of globalization. He argues that lots of them lack a basic know-how of comparative benefit and its significance in the modern-day world. Conclusion The best challenges to the well-being of human beings and the planet are global in nature and consequently require global answers, which need to be embedded in a framework of effective and applicable worldwide establishments.

Globalization can permit inclusive increase and poverty discount and contribute to the achievement of sustainable improvement. However, important challenges continue to be when it comes to the 3 megatrends of shifts in production and labour markets, speedy advances in era and climate exchange. Next, sustainable improvement and peace and protection are inextricably related.

To foster peace, globalization desires to be equitable and sustainable, making sure that no person is left at the back of. At the same time, non-violent societies constitute a precondition for the economic increase and human well-being. Moreover, there may be a need for inclusive, obvious and powerful multilateral methods to manage globalization and its demanding situations. International institutional and normative frameworks also are important to ensure that globalization is of gain to all nations and go away no person at the back of. The United international locations and different worldwide institutions have a robust role to play in setting the norms and " policies of the sport" to ensure that globalization works for all. The 2030 timetable, the Addis Ababa motion schedule and the Paris agreement on climate exchange represent a normative road map to deal with some of the challenges associated with globalization. As the demanding situations and context for globalization are particular to each United States, differentiated strategies based on countrywide contexts are required.

Beyond international and nearby coverage frameworks, USA-degree policies which might be based on robust national establishments and governance systems play a necessary role. The United international locations can support the Member States in devising U. S. A .-particular policy processes to globalization.