

# Globalization and the environment assignment

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It is generally used to refer to economic globalization: the global distribution of the production of goods and services, through reduction of barriers to international trade such as tariffs, export fees, and import quotas and the reduction of restrictions on the event of capital and on investment.

Globalization may contribute to economic growth in developed and developing countries through increased specialization and the principle of comparative advantage. The term can also refer to the transnational circulation of ideas, languages, and popular culture.

Though globalization dates back to the days of Christopher Columbus, the modern period of globalization is generally considered to have started in the sass. Some have argued that a form of globalization began with the rise of trade links between Summer and the Indus Valley Civilization in the third millennium B. C. In the recent decades, globalization has made large advances. The term was first employed in a publication entitled Towards New Education in 1 930, to denote a holistic view of human experience in education.

The related term ' corporate giants' was coined by Charles Take Russell in 1897, to describe the largely national trusts and other large enterprises of the time. By the sass both terms began to be used synonymously by economists and other social scientists. The term reached the mainstream press in the later half of the sass. Since its inception, the concept of globalization has inspired competing definitions and interpretations, with antecedents dating back to the great movements of trade and empire across Asia and the Indian Ocean from the 15th century onwards.

The United Nations Economic and Social Commission for Western Asia defines globalization as: “ a widely-used term that can be defined in a number of different ways. When used in an economic context, it refers to the reduction and removal of barriers between national borders in order to facilitate the flow of goods, capital, services and labor... Although considerable barriers remain to the flow of labor... Globalization is not a new phenomenon. It began towards the end of the nineteenth century, but it slowed down during the period from the start of the first World War until the third quarter of the twentieth century.

This slowdown can be attributed to the inward-looking policies pursued by a number of countries in order to protect their respective industries...

However, the pace of globalization picked up rapidly during the fourth quarter of the twentieth century... ” Tom G. Palmer of the Cato Institute defines globalization as “ the diminution or elimination of state-enforced restrictions on exchanges across borders and the increasingly integrated and complex global system of production and exchange that has emerged as a result. Thomas L.

Friedman popularized the term “ flat world”, arguing that globalized trade, outsourcing, supply-chaining, and political forces had permanently changed the world, for better and worse. He asserted that the pace of globalization was quickening and that its impact on business organization and practice would continue to grow. Tasks Footstools defined “ economic globalization” as the opening and deregulation of commodity, capital and labor markets which led to the present nonlinear globalization. Political globalization” named the emergence of a transnational elite and the phasing out of the <https://assignbuster.com/globalization-and-the-environment-assignment/>

nation-state. Cultural globalization " was the worldwide homogeneities of culture. Other elements included " ideological globalization", " technological globalization" and " social globalization". In 2000 the IMP identified four basic aspects of globalization: Trade and transactions: Developing countries increased their share of world trade, from 19 percent in 1971 to 29 percent in 1999. But there is great variation among the major regions. For instance, the newly industrialized economies (Nines) of Asia restored, while African countries as a whole performed poorly.

The makeup of a country's exports are an important indicator for success. Manufactured goods exports soared, dominated by developed countries and Nines. Commodity exports, such as food and raw materials were often produced by developing countries: commodities' share of total exports declined over the period. Capital and investment movements: private capital flows to developing countries soared during the 1 sass, replacing " aid" or development assistance which fell significantly after the early 1 9805.

Foreign

Direct Investment (FED) became the most important category. Both portfolio investment and bank credit rose but they have been more volatile, falling sharply in the wake of the financial crisis of the late sass. Migration and movement of people: In the period between 1965-90, the proportion of the labor forces migrating approximately doubled. Most migration occurred between developing countries and Least Developed Countries (Lads). The flow of migrants to advanced economic countries was claimed to provide a means through which global wages converge.