

What is globalization assignment

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Globalization is a term that includes a wide range of social and economic variations. It can encompass topics like the cultural changes, economics, finance trends, and global market expansion. There ought to be positive and negative effects of globalization - it all comes as a package. Globalization helps in creating new markets and wealth, at the same time it is responsible for extensive suffering, disorder, and unrest. The great financial crisis that just happened is the biggest example of how negative globalization can turn. It clearly reveals the dangers of an unstable, deregulated, global economy.

At the same time, this gave rise to important global initiatives, striving towards betterment. Globalization is a factor responsible for both recession and the social boom. What happens when there is a growing integration of economies across the globe? Majorly there have been positive impacts of this global phenomenon - through liberalization, privatization and globalization (LPG). Due to globalization, there has been significant flow of inward foreign direct investment. MNCs are getting a chance to explore various different markets across economies and explore the untapped potential.

IMPACT OF GLOBALIZATION It was in July 1991, when foreign currency reserves had tumbled down to almost \$1 billion; inflation was at a soaring high of 17%, highest level of fiscal deficit, and foreign investors losing confidence in Indian Economy. With all these coupling factors, capital was on the verge of flying out of the country and we were on the brink of become loan defaulters. It was at this time that with so many bottlenecks at bay, a complete overhauling of the economic system was required. Policies and programs changed accordingly.

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This was the best time for us to realize the importance of globalization.

MEASURE OF GLOBALIZATION Devaluation: The first initiative towards globalization had been taken the moment there was an announcement of devaluating the Indian currency by a whopping 18-19% against all the major global currencies. This was a major initiative in the international foreign exchange arena. The Balance of payment crisis could also be resolved by this measure. **Disinvestment:** The core elements of globalization are privatization and liberalization.

Under the privatization scheme, bulk of the public sector undertakings have been/ and are still being sold to the private sector. Thus the concept of PPP (public private partnership) came up. **Allowing Foreign Direct Investment (FDI):** Allowing FDI inflows is a major step of globalization. The foreign investment regime has been quite transparent and thus the economy is getting boosted up. Various sectors were opened up for liberalizing the FDI regime. For successful globalization countries need to chalk out strategies and policies to open up the doors for the inflow of foreign direct investment (FDI).

The FDI by the MNCs brings with it flow of foreign capital, inflow of technology, real capital goods, managerial and technical skills and know-how. Globalization can easily promote exports of the country by exploiting its export potentials in a right way. Globalization can be the engine of growth by facilitating export-led growth strategy of a developing country. ASEAN countries such as Indonesia, Malaysia and Thailand have demonstrated their success of export-led growth strategy supported by the FDI under globalization approach.

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Globalization can provide sophisticated job opportunities to the qualified and also check ' brain drain' in a country. Globalization would provide varieties of products to consumer at a cheaper rate when they are domestically produced rather than imported. This would help in improving the economic welfare of the consumer class. Under globalization, the rising inflow of capital would bring foreign exchange into the country. Consequently, the exchange reserves and balances of payments position of the country can improve.

This also helps in stabilizing the external value of the country's currency.

Under global finance, companies can meet their financial requirements easily. Global banking sector could facilitate e-banking and e-business. This would integrate countries economy globally and its prosperity would be enhanced. DEMERITS OF GLOBALISATION: Globalization is never accepted as unmixed blessings. Cities have pessimistic views about its ill-consequences. When a country is opened up and its market economy and financial sectors are well liberalized, its domestic economy may suffer owing to foreign economic invasion. A developing economy when lacks sufficient maturity, globalization may have adverse effect on its growth. Globalization may kill domestic industries when they fail to improve and compete foreign well-managed, well-established firms. Globalization may result into economic imperialism. Unguarded openness may become a playground for speculators. Currency speculation and speculators attacks, as happened in case of Indonesia, Malaysia Thailand, Philippines etc recently may led to economic crisis.

It may lead to unemployment, poverty and growing economic inequalities.

Despite its some shortcomings, benefits of globalization are likely to

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outweigh their drawbacks. Globalization essentially provides greater opportunities for the faster growth and economic development of the country and improve economic welfare. It provides wider and large-scale economic activities and employment opportunities. In a planned economy such as India, an indicative planning of desirable globalization process can be great use.

India's perspective planning for foreign investments and entry of MNC's should be positive towards modernization of India. Besides, Research and Development (R&D) as well as technological up gradobious should be an integral part of India's liberalized planning towards market economy. In short, globalization implies undeterred business activities and interaction among the firms and people with a global approach. It needs change in the outlook. It requires relaxing of control and regulations. It is heartening to note that an awareness of the government in India is on this line.

Relief to foreign investors, new industrial policy, new trade policy, new fiscal policy, banking reforms, FERA and MRTP relaxation, acceptance of WTO agreements etc all suggest a positive out look of Indian policy-makers towards globalization. Indian government has assumed the role of promoter, care taker and regulator of market economy in the country in a desirable manner. Journey has begun. Destination is yet far. Perspective Although the social science literature on globalization has proliferated, social policy and social work scholars have not adequately debated the consequences of globalization for social welfare and social justice.

Drawing on different social science interpretations of globalization, four major perspectives that offer different analytical and normative insights into globalization are identified and their implications for social welfare and social justice are briefly examined. The implications of these perspectives for social policy and social work scholarship are also considered. The concept of globalization is widely used today not only in the social sciences but in journalism and popular discourse. However, it is still poorly defined.

Although loosely employed to connote the processes of social change that are affecting social relations between people living in the world's different nation states, the nature of these processes and their effects are widely debated and contested in the social sciences today. Nevertheless, these processes are said to be qualitatively different from earlier forms of international exchange in that they are more complex, intense and volatile. They are also believed to be fostering a historically unique interdependence between the people and nations of the world that will ultimately result in the integration of economies and societies.

Of course, this interpretation has been disputed and an alternative view that defines globalization as no more than the acceleration of historic patterns of international exchange has also been formulated. Different interpretations of the nature of global change reflect different disciplinary social science perspectives. While economists view globalization as the creation of a world economic market, sociologists place more emphasis on the role of international social relations, communications and population movements in fostering space-time compression, post-modernity and cultural diffusion.

In turn, political scientists stress the way power relations operate internationally to foster new systems of global regulation and governance. These diverse disciplinary perspectives have different normative implications that not only evaluate globalization differently but inspire different policy perspectives on how the process of globalization might and should be molded. These normative dimensions are of obvious interest to scholars in the fields of social policy and social work.

However, as will be shown, different social science interpretations reach very different conclusions about globalization's consequences for welfare and justice. This article outlines four major perspectives which offer different analytical and normative insights into this issue and then considers the social welfare and social justice implications of these different perspectives. But first, it provides a brief discussion of the emergence of the concept of globalization and its social science usage.