

Bartering system



SHOULD ALL THE COUNTRIES HAVE ONE GLOBAL ECONOMY?

As we all are well aware that before the money was minted, people followed "BARTERING SYSTEM". Slowly, it evolved into the principles of buying and selling with money. As time passed, the world faced Imperialism, where the countries started conquering other countries as their colonies and made them as a source for raw materials. After World War II the Imperialism came to an end, and a new era of economies emerged. These economies are Capitalism, Socialism and Mixed Economy, and altogether these economies are known as "GLOBAL ECONOMIES". Today all the countries of the world are slowly opting to have a global economy. Even though, many countries oppose to adopt one global economy because of its negative impacts on the developing and third world nations, it is obvious that it has shown clear positive effects shifting the economic activities into profitable situations. Besides several criticising allegations against having one global economy, yet it still has its good effects in the areas such as all round development of the nation, Unity among nations and increasing political awareness among the countries.

The main claim of many countries is that global economy leads to financial exploitation of a country. This criticism is mainly based on the premise that adopting a global economy can destroy the regional economy by means of financial exploitation and financial inequalities. On the contrary, the country which adopts global economy will benefit from equal development and equal distribution of wealth among the countries. Most of the economists of the world agree that having a global economy, the countries will be developed equally. According to a webpage article from economy watch, (nd) states

that, “ global economy can have the increasing opportunities of the economies in large scale and by opening up of the economy, the industrial sector will be benefited by achieving cheap labour, capital and technology.” For example: if one country is self sufficient with the financial resources, then that country can help another developing country in attaining financial resources and free from financial debts and hence there is less scope for financial exploitation. It increases the employment opportunities in large scale and small scale industries. Global economy also helps in transferring sophisticated technology from the developed countries to the developing countries in the fields of agricultural sector to service sector. It also helps in having constant level in the balance of trade among all the countries, which also plays a vital role in increasing the national income and overall development as a whole.

Another important claim is that global economy results in instability of unity among the people of the country. This negotiations are mainly depends on the facts on having global economy which exploits the individual economies in the form of inequality, social and cultural differences which result in wars. Yet, most of the countries accept to adopt global economy which will be benefited by equality, social and cultural dialogues. Most of the people agree the conclusion that by adopting the global economy, there will be less scope for wars and unity will be prevailed among the countries. A global economy would also help in promoting international cooperation and peace. If countries are dependent upon one another’s economic success then armed conflict would be less likely. According to businesspme, (nd) “ Both India and Pakistan possess nuclear warheads and they are often in wars over land and

territory such as the Kashmir issue. It is likely that these two countries will not use nuclear warheads for against each other. Otherwise it would be complete destruction and leads to the financial crisis". It also helps in improving good relations and exchange of cultural activities and benefits of the country. It also helps in developing bilingual relations between the countries and unity among the people and nations in the form of equality, social and cultural diversity.

Finally, another criticism raised by many nations against adopting global economy is that there will be less scope for the political education and awareness. This is mostly based on the premise that supporting to have one global economy can result in instability in the political system and a threat to the sovereign of the counties. But, many scholars of the countries believe that adopting global economy, political awareness will increase drastically. Most of them claim that by adopting global economy helps in studying different kinds of constitutions, laws and treaties among the nations. Plato, (nd) once told that " to make a country's constitution one should know the political system of the nation, and take good points from as many as constitutions to frame a new constitution". It also helps in forming good and efficient form of governments in the country. Mostly aims at maintaining good relations in the fields of social- science, economy, culture and political- science in the form of treaties. For instance, India signed the nuclear agreement with the United States government for the supply of nuclear fuel and technology which helped India to possess nuclear technology and become a powerful nation. As on today, all the nations are dependent on each other with the help of treaties. These treaties help in making healthier

relationship to prosper the unity and diversity of a country. Such international treaties are the results of international conventions, international peace and prosperity of the country. It also helps in the countries which are ruled by dictators to have a democratic government and adopt global economy.

In conclusion, most of the diplomats are against the concept of having a global economy. In spite of its negative impacts raised against global economy, it has its positive effects on the countries adopting global economy. It is obvious that it has its negative effects on the economy, but shown clear positive effects which leads to profitable situations. Besides several criticisms raised against having one global economy, but it has its good effects such as transfer of sophisticated technology from developed countries, maintaining peace, and giving security and social justice. The nation can be benefited a lot in the field of social and culture, hence every country is supporting to adopt global economy. If the country is adopting global economy then the countries are benefited with all round development of the nation, Unity among nations and increasing political awareness among the countries.

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