

The globalization initiative: employment opportunities

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The globalization initiative has, at one extreme, proven beneficial for business firms because new employment opportunities are created due to enhancement in global trade. Similarly, the consumers are also benefited because they are offered with innovative products and technological solutions (devices) that eradicate problems and lead to sumptuous living simultaneously. Nevertheless, my argument is that globalization (a result of rapid technological advancements) has also contributed significantly to environmental degradation due to increase in fossil fuel consumption, carbon emissions (industrialization), acid rain, deforesting, impairment of marine life and ozone layer depletion. I would argue that globalization has contributed equally in enhancing benefits and burdens to society. For instance, I would also maintain that globalization has been taking us to the brink of collapse (in near future) because despite constant attention global warming issue through organized platforms of OECD, United Nations and others etc., the grave issue is still unresolved. It should be highlighted that future population increase would lead to surge in consumption of fossil fuels and consumer products so how could global warming be resolved. I would maintain that compelling firms to reduce their carbon emissions is a temporary solution because aggregate impact would again lead to disaster. Hence, there is immediate need to focus on alternative sources such as windmill and solar energy for power generation followed by complete replacement of fuel cars with hybrid vehicles. Forests have to be protected and increased through continuous focus on tree plantation worldwide. In short, short-term foresting measures will not result in permanent solution to environmental degradation.

I would also argue that developed nations such as USA, UK, Japan, Germany, Mexico, Italy, Sweden etc. have taken serious measures towards green economy; however, the percentage economic growth of these nations is much slower in comparison to emerging nations (China, India, Malaysia, Pakistan etc.), which are now contributing considerably in environmental degradation. Hence, the solution in my opinion is to establish a dynamic platform for emerging nations that would implement genuine policies to curb carbon emissions and fossil fuel consumption.

As far as the arguments raised by authors of “ Should the Market Select Technologies” are concerned, it is worthwhile to mention that the market forces should be permitted to choose appropriate technologies for use. In other words, the intervention by government authorities and subsidy initiatives could lead to undesired consequences in the long run, despite the fact the short term benefits are obtained. I would argue that nuclear reactors are a substitute of coal, oil and gas based power plants but then the emissions of rays from these reactors are equally destructive for environment. Indeed, my solution would be that government should collaborate with market forces (instead of working in isolation or the former regulating the latter) to quantify the costs and benefits of available alternatives - such as windmill and solar energy (especially) coupled with maximum use of nuclear reactors and minimum use of traditional sources of power generation – to develop the right mix of options. Neither of these aforementioned choices could lead to self-sufficiency and 100% energy demand fulfillment because of scare resources and lack of abundance.