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## **Globalization**

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## Globalization

Globalization is the term used to describe the increasing connectivity of the global financial systems, civilizations, and populations due to cross-border commerce in commodities and services, technologies, investments, individuals, and information flow. Over many years, countries have formed socioeconomic alliances to enable these flows. In addition, in its extensive meaning, globalization can be defined as a multidimensional, complicated, and multidisciplinary topic when viewed critically. It could be evaluated from various perspectives, including economic, the most common, and social, cultural, ideological, and political. Globalization is characterized by Babenko et al. (2019) as a label presently in vogue to the justification for individuals, actions, customs, philosophies, goods, facilities, and exchanges that are becoming less constrained to a physical place in its native and reputable practices.

One of the transformations brought about by globalization is fostering and strengthening relationships between different regions and communities worldwide. Similarly, globalization is one of the communal transformations coinciding with social-ecological revolutions toward sustainability in the present commercial world structures. Likewise, Economic Globalization, as a process of creating new opportunities for the global entrepreneurial system, has accelerated the dysfunctional improvement route of economic expansion and industrialization, speeding up the route to environmental and economic crises or collapse. It is commonly more challenging to develop new fossil energy sources when the outer limits of natural reserve utilization, or terrestrial limitations, are stretched. The conquest of the Earth system's remaining commercially empty regions, the arctic zones, and the deep sea only delays the exhaustion of non-renewable resources for a limited time and necessitates the creation of social-ecological transformation strategies. Another transformation that has been introduced by analyzing globalization from the

standpoint of health and disease is the significant impact on the epidemiology of communicable illnesses and the capacity to avert, control, and eliminate these illnesses, both globally and particularly in poorer nations. Through globalization, Western lifestyles to developing countries have resulted in a progressive loss of principal morals, resulting in greater amplex and promiscuity between youth and grownups (Wilkinson, 2021).

Globalization currently is a popular yet divisive topic, and it has been one of the most highly debated topics since the fall of communism. Controversies regarding globalization are currently ongoing. They include if it exists, whether it is more relevant today than previously before if it is replacing the national identity, as well as if it is more significant than decentralization or localism. It indicates diverse things to various individuals, and it is still a nebulous and ill-defined term in most circumstances. Globalization is defined in various ways, but one indisputable fact that everyone agrees on is that it is a complicated process with numerous and different effects on the economy. In addition, another contemporary debate about globalization is the direct rivalry through migration. Individuals from all around the world compete directly over migration issues. People tend to migrate to areas with higher income and a more superior standard of living. As a result of the increased supply of labor created by their movement, salaries tend to fall. Lower-wage countries lose workers, resulting in a fall in supply and an increase in wages. In this analysis, the impacts of factor replacement will be ignored, yet they are compatible with the proposed process. In the long run, this leads to salary convergence. Political, cultural, and, most importantly, linguistic barriers impede development, thus why this topic is controversial. However, migration does not contribute to wage convergence. Despite the numerous impediments, migration is a reality that, in the long term, will result in a more equitable global allocation of resources among countries.

Moreover, another contemporary debate concerns human development concerns suggesting that globalization is integrating the world's economies through the rapid transfer of global wealth and investment across boundaries, which has led to widespread speculation that it would provide a solution for the bulk of humanity's prolonged poverty. This debate is controversial because, on the contrary, globalization has been viewed to increase the level of poverty in developing countries. Burlacu et al. (2018) argue that although numerous African economies initially profited from globalization due to temporary economic expansion, they have become increasingly reliant on the wealth of rich countries over time.

Finally, I am optimistic that globalization will continue, but at a slower speed and more uncertainly and unpredictably, with phases of globalization and de-Globalization, similar to the peaks and troughs of a business cycle. The two currents may cross at times. The conflict between expanding cross-border activities that necessitate global governance frameworks and national political systems that want to maintain sovereignty will intensify. Similarly, this vision of alternating and sometimes coexisting forms of globalization is founded on two factors: technology and demographics, which I believe will be irreversible drives affecting our world in the future. Both of these dynamics contain the elements of both globalization and de-Globalization intrinsically. While technology will keep promoting the dispersion of goods, services, and ideas across geographies and expanding global value chains, it will also act as a destabilizing force within and across nations by speeding up adjustments, delivery, conceptualization, and the allocation of capital benefits (Lang & Mendes Tavares, 2018). While demographic inequalities across nations will proceed to spur outsourcing, foreign direct investment, and economic advancement of students and workers, they will also sow the seeds of protectionism, patriotism, anti-immigration thoughts and feelings, and nationalism, posing

vulnerabilities. Demographic trends are also likely to cause a longer-term slowdown in growth and productivity in some parts of the world, disrupting global economic balance and raising fears about the loss of economic and political dominance.

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