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Business Economics

Part One

The appellation globalization infers to the process by which business firms or any other organizations establish transnational influence and commence to operate on an intercontinental gauge. It is thus significant to concentrate on industries when groping globalization because these industries are vested with the sole role of manufacturing products, and without them, there will not be any products at the international market level. Thus, the act of directing attention to products marketed as well as circulated in numerous regions across the globe is what underpins the process of examining globalization (Wei & Liefner, 2012). Likewise, since these products are manufactured by their explicit industries, they are hence one chief component that contributes to the triumph of globalization. Globalization would not have been probable without industries. It is therefore vital to focus on industries since they constitute one of the significant rudiments that have enabled the triumph of globalization years past.

A global industry constitutes of various generic components. Accompanying these elements is the global clients. The success of globalization has been immensely facilitated by these customers. Void of these clients in numerous global regions, success of globalization would have been a nightmare. Likewise, technology is the next generic element that has contributed to the advance of globalization (Sturgeon, 2008). Remarkably, present age has enabled clients to order products across the world from international companies at the luxury of their homesteads and receive deliveries at their corresponding nations. The latter has enabled the growth of globalization as it has facilitated the easiness with which global companies get in contact with various clients across diverse regions of the world.

Technological advancements improve company-customer communication acting as one of the industry drivers for global industry. Secondly, transport systems of high efficacy that facilitate labor and raw materials transportation as well as delivery of finished products to clients scattered across the globe. Thirdly, are the sound economic policies that have eased venture processes by global industries into various global markets across the world which are just but a few of industry drivers for global industries.

It is true appliance industry is global. Since its products are utilized in every nation, hence this implies its products are distributed transnationally thus qualifying it as a global industry. The industry may evolve like automobile industry due to the fact that there is fewer numbers of international firms existing in all key markets. Since ⁴ globalization has resulted in the growth of industries hence the demand for products will compel the corresponding appliance industry (industries) to establish trivial firms across main markets. The latter move will lower transportation costs of products across several regions as well as ease clients' accessibility to products they earnestly need (Require-Desjardins & Cerdan, 2003). Consequently, international investment is one of the chief drivers of globalization. This entails policies which have permitted international industries to expand, allowing their growth across the world. Similarly, technological advancement is equally a global driver which has increased the efficiency of industry-customer communication, easing the process of conducting business universally.

It is not probable that the drivers would have been dissimilar in case of examining the automobile company. This is because the very global drivers for the development of an appliance industry are equally the same for any automobile company. The aforementioned global drivers facilitate any company as long as it is legit and globally accepted to trade as well as distribute its services and products.

Part Two

Spain falls under a high mass consumption state of Rostow's economic development model. This European nation is well developed. It has a GDP per capita of \$40846. Additionally, its net national income per capita stands at \$32247. 34.3% of its GDP falls under trade of goods and services. Subsequently, government spending is 41% of its GDP (de LA Escosura & Sanchez-Alonso, 2020).

Likewise, ³United States of America is in a high mass consumption stage. It is the leading global economy by normal GDP as well as runners up by prime PPP. Primarily, \$62606 is the country's GDP per capita while \$21.3 trillion is its current GDP. Consequently, USA has a 2% inflation rate (Bakari & Tina, 2019).

The GDP of Uganda is approximately \$27 billion. In the global normal GDP rank, the country stands at position ninety. On the other hand, the contribution of agriculture to its gross domestic product is 71.9%. On the Rostow's stages, it is characterized as a traditional society (Appiah & Appiah, 2019).

According to Rostow's stages of economic development, Brazil is on the drive to maturity. By normal GDP, it is the ninth-largest economy globally, besides its PPP places it in eighth position worldwide. Notably, Brazil's growth rate of 1.1% makes it the largest economy in Latin America. On the other hand, China is a high mass consumption based on Rostow's phases. Likewise, China is the largest global economy by its purchasing power parity.

For a country such as Uganda to move from being a traditional society to the next stage, it should consider adopting a scientific viewpoint on the world as well as expertise in technology. Contrarily, Brazil which is on its way to maturity stage should consider venturing in capitalist systems (Parr, 2001). Lastly, all high mass consumption instances above should uphold steady

mass production as well as consumption. The countries indeed regress through the levels. Any instability in the current level causes a country to regress to an inferior stage while perpetual stability will see a country maintain or advance to the next stage.

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