




GLOBALIZATION

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Definition

- Globalization is the increasing integration of economies and societies around the world. Globalization is an inevitable phenomenon in the history of mankind, in which the world becomes more interconnected as a result of the exchange of goods and products, information, knowledge and cultural values.

Advantages

Globalization provides an opportunity to mobilize a significant amount of financial resources, creating favorable conditions for investors, which will allow the use of a wider financial instrument in an increased number of markets;

- advanced technologies will dramatically reduce transport, telecommunications and settlement costs, facilitating the global integration of national markets;
- globalization reduces numerous restrictions, including on the movement of labor and capital across borders;
- developing countries are involved in the global production process through the activities of transnational companies;

Advantages

- new jobs will arise in the production and non-production areas, in the field of information technology;
- access to information, modern scientific and technical developments will expand;
- living standards will rise, there will be a relative improvement in social indicators in most regions of the world;
- there will be a sharp increase in the cost of industrial technological research, as globalization will affect industry, especially knowledge-intensive and high-tech industries; there will be an opportunity for national cultures to selectively perceive and master the new experience of other civilizations.

Disadvantages

- globalization puts more power in the hands of multinational corporations. Another criticism imposed by globalization is that it has endowed transnational corporations with enormous power at the expense of governments, citizens. This diminishes state sovereignty, the ability of citizens to hold their leaders accountable for conditions in their countries. Another reason that labor, environmental protection measures are more difficult to implement than many critics of globalization would like. Multinational corporations can also lobby for favorable provisions with trade agreements.

Disadvantages

- Globalization can promote cultural homogeneity. Globalization can lead to greater cultural homogeneity if people's tastes converge. If everyone wears jeans, learns English, watches Hollywood movies, we can lose precious cultural practices, languages. Some critics of globalization fear that this is creating a monoculture.

