

What is Globalization?

It is a **process of interaction and integration** among people, companies, and governments of different nations.

A process driven by international trade and investment, aided by information technology.

Driving Forces of Globalization

The Information Technology Advancements

Supplying valuable tools in determining economic opportunities.

Promoting trade through convenience and accessibility.

Categorizing individual economic actors; *Businesses, Consumers and Investors*.

The Policy Developments

Policies that opens up economies domestically and internationally.

Adopting free-market economic systems to increase trade and investment potential.

Negotiations to further reduce barriers in commerce, agreeing in international arrangements to promote trade in goods, services, and investment.

What aspects does Globalization affects?

Culture

Environment

Political Systems

Economic Development and Prosperity

The People

Society

How does Globalization affect the world?

Positively

Allows poor countries and their citizens to develop economically.

Negatively

Multinational corporations benefits at the expense of local businesses, local cultures, and the common people.

Approaches to the Study of Globalization

Globalization is heavily debated and is known as *"a contested and slippery concept"*.

Frederic Jameson (1998) astutely points out that, "There seems to be little utility in forcing such a complex set of social forces such a globalization into a single analytic framework."

One of the reasons globalization has many disagreements and arguments is the fact that globalization is a fragmented, incomplete, uneven, and contradictory set of social processes.

Many scholars arrived at many conclusions, forming groups of consensus at which how they approach at the concept of globalization.

Types of Approach to Globalization

Reject-ionists The idea of scholars in which they dismiss globalization in its utility as an analytical concept. They tackle their arguments in a criticism of vague words in which they use in academic discourse.

Sceptics Sceptics emphasizes the limited nature of current globalization processes. Hirst and Thompson (2009) claim that the world economy is not a truly global phenomenon, but one centered on Europe, Eastern Asia, and America. Without a truly global economic system, there is no such thing as globalization.

Modifiers



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Page 1 of 1.

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