

### 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

