

# Globalization

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## ABSTRACT

Without any gainsaying, globalization has had many effects both positive and negative across the world as it is inextricably linked with people's lives. Globalization is the process of interaction and integration among people, companies, and governments worldwide. It is an economic process of interaction and integration that is associated with social and cultural aspects. The increase in global interaction is the cause for the growth in international trade and the exchange of ideas, beliefs, and culture. Disputes and international diplomacy are also large parts of the history of globalization, and of modern globalization.

The paper looks at the benefits, pros and cons of globalization, the challenges/solutions and its future prospects to humanity in general.

**KEYWORDS:** Globalization, disputes/dispute resolution, international diplomacy, international markets

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## INTRODUCTION

Globalization is about the growing and expanding interdependence of the world's economies, cultures, and populations brought about by cross-border trade in goods and services, technology, and flows of investment, people, and information. Several countries have now built economic partnerships to enhance these movements over many centuries. The term gained popularity after the Cold War in the early 1990s, as these cooperative arrangements shaped modern everyday life. Globalization, despite its benefits, has also harmed certain groups and aggravating inflation, supply chain disruptions, trade disputes, and national security concerns. The relative costs and benefits if well understood can pave the way for alleviating problems while sustaining the wider payoffs [1].

## HISTORICAL PERSPECTIVE

Globalization came into popular use in the 1990s to describe the unprecedented international connectivity of the post-Cold War [2], with the origins traced back to 18<sup>th</sup> and 19<sup>th</sup> centuries due to advances in transportation and communications technology, as shown in Figures 1 and 2. This increase in global

interactions has brought about growth in international trade and exchange of ideas, beliefs, and culture. Economically, globalization involves goods, services, data, technology, and the economic resources of capital [3]. The expansion of global markets liberalizes the economic activities of the exchange of goods and funds. The formation of global markets has become more feasible due to the removal of cross-border barriers [4]. The advances in transportation, such as the steam locomotive, steamship, jet engine, and container ships, and the developments in telecommunication infrastructure such as the telegraph, the internet, mobile phones, and smartphones are major factors in globalization and have generated further interdependence of economic and cultural activities round the world [5-8].

## TYPES OF GLOBALIZATION

The following list is a list of the significant types of globalization [9]:

1. Economic globalization: This type of globalization integrates several liberal, conservative and hybrid economies into one giant interconnected marketplace, as shown in Figure 3.

These markets are constantly influencing each other and are somewhat interdependent than dependent. This can be seen via how a bubble, a boom, or a recession in the USA influences people's jobs in Europe and Asia. This is also seen in the performance of stock markets in one country fluctuating based on financial news in another country.

Globalization of the economy also means that markets have lesser regulations, which will enable companies to trade freely and set up infrastructure in another. The movement of manufacturing to underdeveloped and developing countries is also another example. Globalization helps to reduce barriers to setting up factories and industries in another country, by which employers take advantage of cheaper labor with specialized skills.

Benefits: The benefits of economic globalization are that:-

- Employees in developing countries have more opportunities
- Enjoy increased per capital consumption
- Enjoy better products at lower prices
- Enjoy increased income
- Enjoy more options for unskilled workers

The cons of economic globalization are:

- Job losses in developed markets due to the development of manufacturing hubs worldwide, that has shifted manufacturing jobs from the first world to developing nations.
- More power to businesses to influence governments.
- Increases exploitation of workers, this has resulted to highly disrespectful wages, especially countries in Africa with victims of economic globalization.
- Encourage brash consumerism.

2. Social globalization: This is the integration of societies of the world. However, before globalization, people were highly regionalistic. There existed several cultures, giving ways to tribes, clans, and petty kingdoms. The effects of a good or bad economy, technology, and pandemics were limited to the societies these trends emerged from, while this is not the case in a globalized world. In a globalized world, a contagion from one country quickly spreads, could be mutated, and can wreak havoc to several societies of the world e. g the COVID-19 pandemic, as shown in Figures 4 and 5.

Benefits of social globalization: These are –

- Increased exposure to more cultures and lifestyles
- Building diverse human resource pools
- Unionization of employees
- Starts a dialogue for various international problems

Cons of social globalization are:

- Lack of localization, resulting to blurred distinction between cultures due to the merging of societies and cultures.
- Increased homogenization of cultures as moves towards one massive society, culture will become less distinct e. g Hollywood movies is already westernizing cultures in modernization.
- More prone to contagious diseases.

3. Cultural globalization: This refers to the transmission of ideas, meanings and values around the world in such a way as to extend and intensify social relations [10]. The process is marked by the consumption of cultures that have been diffused by the internet, popular culture media, and international travel, as shown in Figure 6.

4. Political globalization: This refers to the ripple effects and continuity of political relationships between countries. Some examples of this type of globalization are the UN, NATO, WTO which are international organizations that debate and regulate international politics and trade, as shown in Figure 7. Globalization also paves the way for international laws and clauses that secure the rights of smaller nations, as shown in Figure 8. Modern globalization is said to be primarily driven by business.

Benefits of political globalization: These are –

- Creation of the single society
- Formation of international organizations
- Healthy competition between nations for socio-economic growth
- A collective effort towards common problems
- Decentralization of the nation-state
- Cons of political globalization are:
- Softening of national boundaries.
- Politics and business are getting intertwined, as most companies try to influence political parties in the country. This could as well be foreign businesses, whose foreign interests can sway the political wind according to their desire.

5. Environmental globalization: Environmental globalization is simply the consequences of all the after-effects of other types of globalization. The development that comes from globalization pollutes the environment, as it increases our per capita consumption. This therefore puts a lot of pressure on natural resources, which badly affects the ecological cycle. Harmful chemicals due to industrialization are discharged into the environment is now affecting the climate dangerously (e. g increased greenhouse gas GHG emissions), as shown in Figure 9. This has caused many countries worldwide to sign the climate accords like the Tokyo Protocol and the Paris Climate Agreement to invest in lowering its carbon emissions.
6. Technological globalization: The spread of technology has put globalization on auto-pilot. Technology is currently influencing business, marketing, talent acquisition, supply chain, and data management. Technology is acting as both the cause and an effect of globalization. Technologies such as the internet, cloud computing, high-speed mobility have accelerated globalization, as shown in Figures 10 and 11.

Benefits of technological globalization are:

- Growth of tech-based startups and small business
- International and local mobile banking
- Automation
- More opportunities for unskilled workers

Cons of technological globalization are:

- Increased inequality and digital divide
- Job loss for unskilled workers
- Increased fake news
- Increased consumer spending on impulsive purchases, where E-wallets and faster shipping prompt people to make impulsive purchases.

7. Financial globalization: Financial globalization is the aggregate concept that refers to increasing global linkages created through cross-border financial flows. Financial integration refers to an individual country's linkages to international markets e. g the stock markets. The four agents of financial globalization are governments, borrowers, investors, and financial institutions. Financial globalization allows risk diversification as local institutions can share risks with foreign institutions in local and international markets, and while the free flow of wealth across nations can also facilitate global mobilization and accumulation of savings [11].

8. Geographical globalization – This deals with intensified geographical movements across national borders of commodities, people seeking employment, money and capital investment, cultural values, and environmental pollutants.

## CONCLUSION

The aim of globalization is to increase the interconnectedness and interdependence of the many peoples of the world who all live and work on one large planet, i. e. where people all over the earth interact with one another in terms of economics, politics, and culture. If this is to be achieved, there need be an atmosphere of peace, security, and mutual understanding among all the diverse peoples of the world in order to foster economic prosperity etc.

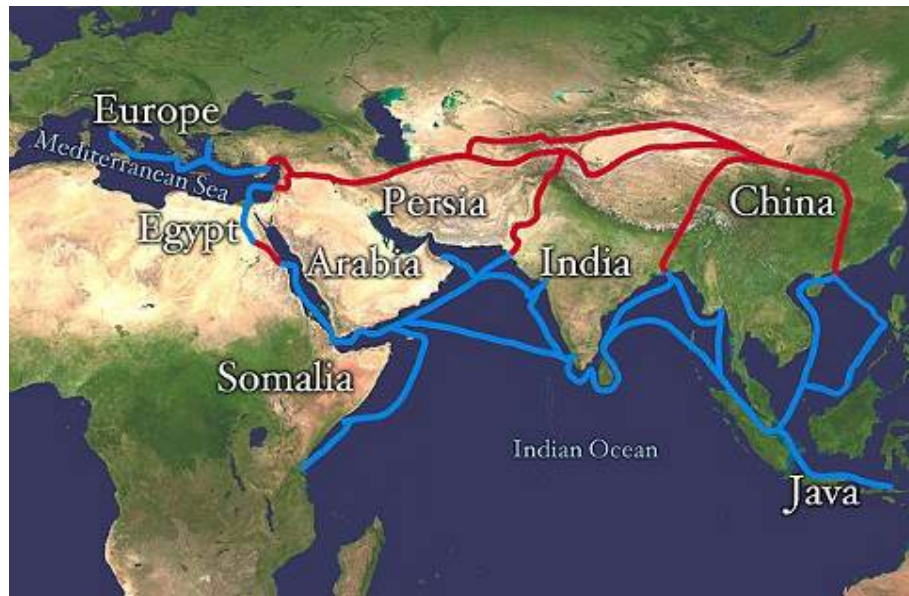
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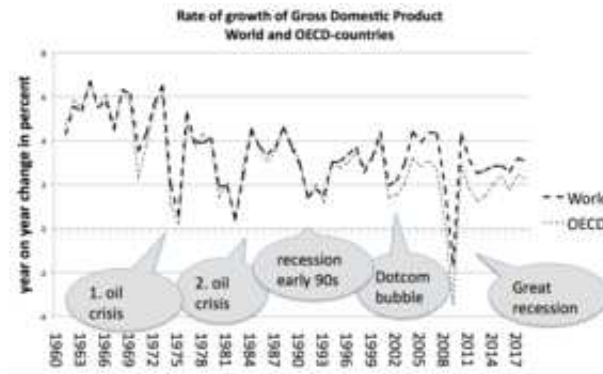
**Figure 1. History of globalization**

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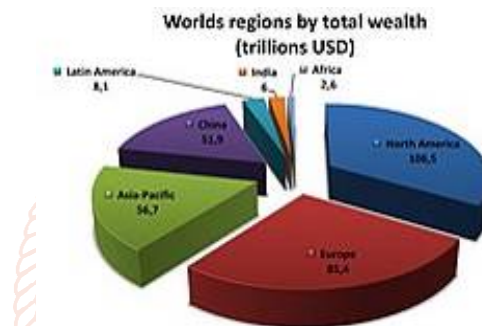
**Figure 2. Information age**

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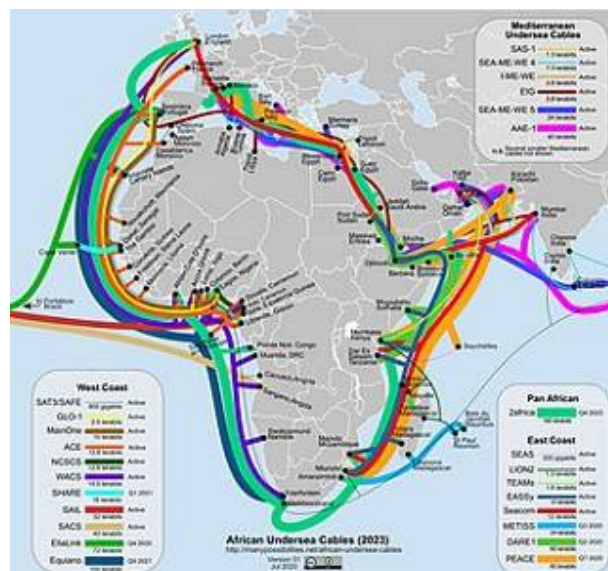
**Figure 3. Economic growth**

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**Figure 4. Globalization**

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**Figure 5. Globalization**

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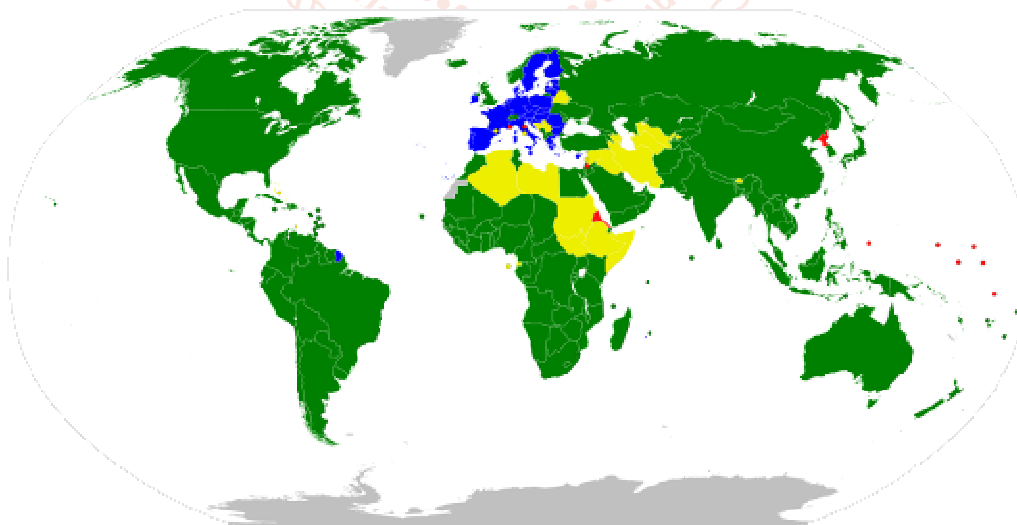


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**Figure 6. Cultural globalization**

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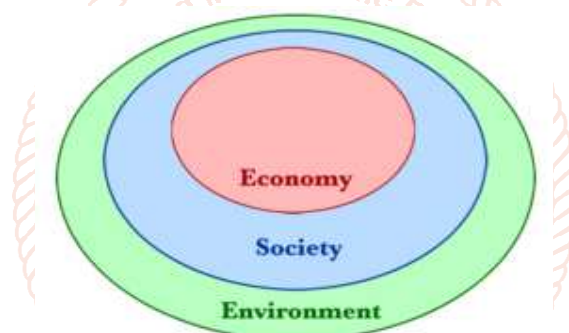
**Figure 7. World Trade Organization**

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**Figure 8. International relations**

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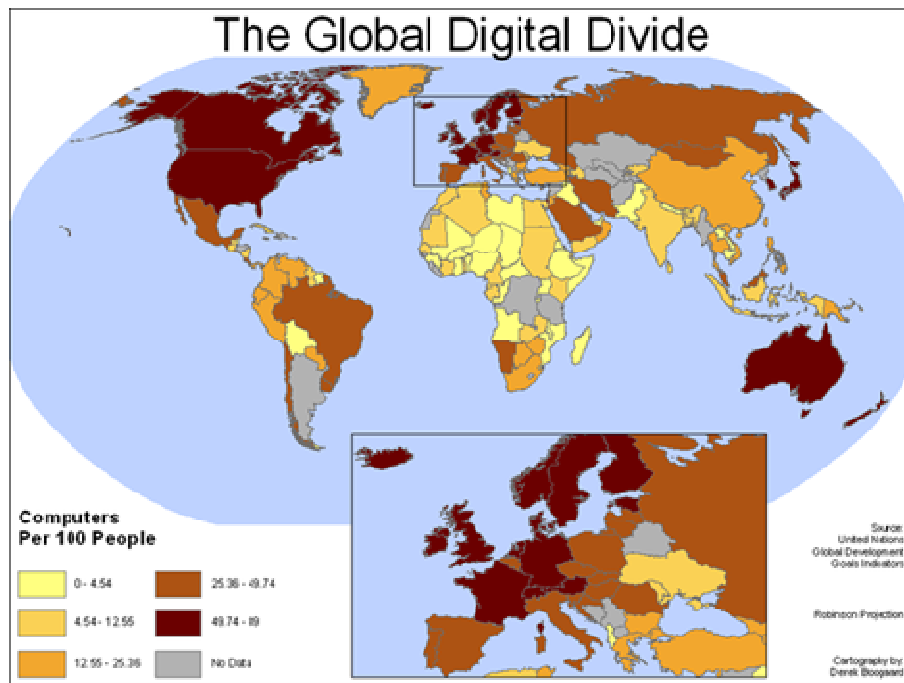
**Figure 9. Outline of globalization**

Source:[https://www.google.com/search?sca\\_esv=f844996498a82a61&sxsrf=ADLYWIKxpM3djtjcEprXFkCq7tVBxpSbxg:1731929239557&q=IMAGES+ON+GLOBALIZATION+BY+WIKIPEDIA&udm=2&fbs=AEQNm0Aa4sjWe7Rqy32pFwRj0UkWd8nbOJfsBGGB5IQQO6L3JzWreY9LW7LdGrLDAFqYDH32tgteNhtZOxnGezgnEGc8k4dQgIn4td5\\_IKOvJAVYNMpbG\\_vzv09\\_z3ozdsV1574v\\_l4gmjMdaDFLpg9ELpUCM3lLnYw1mpVTSmqh03mtH24pA&sa=X&ved=2ahUKEwjF9eWY4WJAXXjcKQEHHRdI58QtKgLegQIERAB&biw=1034&bih=539&dpr=1#vhid=8eLQmjIBP\\_MmyM&vssid=mosaic](https://www.google.com/search?sca_esv=f844996498a82a61&sxsrf=ADLYWIKxpM3djtjcEprXFkCq7tVBxpSbxg:1731929239557&q=IMAGES+ON+GLOBALIZATION+BY+WIKIPEDIA&udm=2&fbs=AEQNm0Aa4sjWe7Rqy32pFwRj0UkWd8nbOJfsBGGB5IQQO6L3JzWreY9LW7LdGrLDAFqYDH32tgteNhtZOxnGezgnEGc8k4dQgIn4td5_IKOvJAVYNMpbG_vzv09_z3ozdsV1574v_l4gmjMdaDFLpg9ELpUCM3lLnYw1mpVTSmqh03mtH24pA&sa=X&ved=2ahUKEwjF9eWY4WJAXXjcKQEHHRdI58QtKgLegQIERAB&biw=1034&bih=539&dpr=1#vhid=8eLQmjIBP_MmyM&vssid=mosaic)



**Figure 10. Techno-globalism**

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**Figure 11. Global digital divide**

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