

Upsides and Downsides of Globalization

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Globalization is a process by which economies, cultures and consequently, full-scale societies have become intertwined through communication and exchange. The dawn of globalization occurred with the expansion of large companies beyond their countries into foreign markets. Their products were often well received abroad because the quality was far better than of those produced at local level and this favored the corporations to conquer national markets. Therefore, we can say that given its complexity and range of influence, globalization has both advantages and disadvantages which affect each and every one of us to a greater lesser extent.

On the one hand, globalization implies making contact with other products, traditions and cultures. For instance, the famous fast food restaurant chain McDonald’s opened outlets all over the world and this brought a new urban lifestyle to those local communities. Without globalization we would have never experienced such fashions or tasted fast food products.

Furthermore, the expansion of these powerful corporations came as an aid to the economy of less developed countries. Coca Cola is, for example, one of the many companies that created jobs all over the world, not only in its own branches but also in related fields such as advertising and distribution. The process of marketing popular products eventually made it into popular culture and inspired fashions or gave rise to teen icons, which in turn encouraged further consumption.

Last but not least, globalization reduced or even erased borders worldwide considerably, which gave tourism an unprecedented boost. We are now able to travel almost anywhere, often without the need of a passport, and seeing new place or meeting new people broadens our understanding of the world. We thus become aware of the richness and cultural variety in the world, while at the same time developing our sense of tolerance.

On the other hand, globalization has disadvantages that range from losing one’s cultural identity to financial chaos. First off all, globalization may prevent us from discovering local cultures and traditions. For instance, when traveling abroad we often choose to eat familiar fast food products, ignoring the range of local food available. The same might be said about accommodation options, as we often choose to be surrounded by the same commodities back home rather than risk and experience different lifestyles.

What’s more many young people “follow the example” of tourists and indulge in globally marketed goods and lifestyles, abandoning their cultural heritage forever.

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That is why, increasingly often, the keepers of traditions in various cultures turn out to be solely elder people.

Another negative outcome of globalization is the economic interdependence between various nations. One example could be the situation in the European Union, where the negative performance of one country has a direct effect on the economy of the other members.

There are numerous ways in which globalization has impacted the world today. Some of these include modification of worldwide environment in investment, management, machinery, policy-making, economics, and societal conditions, which shaped breaks aimed at the entrepreneurial initiatives to develop global trades at tremendous speed. These would encourage more trading and employment opportunities for individuals across the globe.

Globalization offers a boundless opportunity for business endeavors to develop their trade all over the world. Ways in which trade can be linked to globalization. The first way may include the exceptional progress of foreign direct investment. This has been enabled by ease of internet accessibility all over the world. Secondly, there could be increased competitive advantage, through specialization and division of labor, as different countries can specialize on what they can produce best. The growth of technology innovation has also been influenced by trade on globalized scale. Additionally, service industries, which includes financial, managerial, legal and information, has also been growing to the advantage of globalization.

On employment, globalization has impacted differently in different parts of the world. For instance, through activities such as off-shoring services, numerous jobs are created in developing countries, while the decrease has been felt on developed countries. The job structures are altered since new jobs linked to different activities are introduced while others tend to disappear. Research and development jobs are increasing, especially in the developed world, while the production industries are carried out abroad, more specifically to developing world. Job earnings are also improved in a way to suit particular individuals. In the developing countries, payment are becoming better by the day, while in the developed world, the gap between qualified skilled workers and under qualified skilled works tend to be widening. Other influences of globalization in employment include increase in migration and improved working conditions.

Globalization is therefore an important development in human development. It is therefore important to embrace it. Through the support of local governments, big organizations, and universal organizations, entrepreneurial initiatives are capable of taking advantage of globalization and economic liberalization, to advance their effectiveness in the universal market, as well as enhanced service to the overall customers. Globalization has therefore had a positive impact on the lives of people around the globe with minimum disadvantages.

In conclusion, globalization has both good and bad effects on our lives. And although the disadvantages are perilous and require our maximal caution, I strongly believe the good things will prevail. Globalization has transformed economies worldwide and influenced mentalities, but more than that, it has helped us discover a new world of possibilities.