

GLOBALIZATION AND ITS EFFECTS ON WORLD BUSINESSES

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ABSTRACT

As we've arrived to the era of globalization and live through it, we realize this is the best time to be alive because of the flourishing new opportunities in every field. As former U.S president has rightly said, "No generation has had the opportunity, as we now have, to build a global economy that leaves no-one behind. It is a wonderful opportunity, but also a profound responsibility. "The 21st century globalization is an irreversible theory that brought in never ending opportunities, growth, economic expansion and accessibility ever seen in the history of Mankind. The globalization of society, as mentioned before, gives accessibility for a business and the businessman to expand as well as reach the target audience from various countries at ease. Unlike previous generations where procurement, establishment or procurement of businesses took ages to become real, the rapid technological advancements and the efforts of countries in forms of covenants, agreements and treaties prove to be a boon for current businesses. Through this paper, the author would mainly deal with question of how the processes of business has become better with the advancement of technology as well as society. The world economy provides a large audience for every business due to ease in accessibility thereby, also helping in cross-culture trade which on side lines also help the world know each other better. Through this paper, I would also mention the different ways in which Technology aided the business, the ease in procedure as well as different international and regional law and policies that have lubricated the process further in this century. The conclusion will definitely include the pros and cons of such globalization of economies as it is very important to understand the both sides of a world for better understanding in order to solve the setbacks or loopholes that are not helping us reach our full potential as global economies. The effects of such globalization of economies on various aspects of lives and different scales of businesses such as small and medium scales will also be assessed in detail.

INTRODUCTION

As humans we are alive at a very right time on this earth. We are at the juncture where every step would lead to a whole new world. We are at alive at the right time because, sidelining the prejudices existing in the world we are open to new culture and activities from around the world. World is now a global village, one big unit. But as they say, when you pick a rose, you have to hold on the thorns as well. While in the customer point of view we see a world open wide with innumerable opportunities, it is also important that we learn all new aspects about the businesses in the global village. The main objective of the paper would be to provide perspectives from all sides of the story , list down the side effects of world being a global village ,the positive effects of the same , the future prospects of the act of diluting national boundaries for business as other issues as and when it strikes. There was a time once shoppers solely had access to product and services that were accessible domestically. Their selections were restricted by what they may access on foot, by horse, or by carriage. this can be still the case for several folks round the world, and in rural and remote components of the U.S., it's still necessary for families to form weekly visits to city to replenish on food, home goods and different wants. However, with the dynamic use of electronic business, there's been an blow up of international trade market, and an add on and more customers primarily have the globe at their door. in fact international trade isn't simply a twentieth-century development. Trade across lines of countries and between cultures has been a characteristic of human civilization for hundreds of years—there's proof of this geological dating back as way because the nineteenth century BCE. The trade route, one amongst the known and most enduring “international” trade routes, began someday around two hundred BCE and for hundreds of years was central to cultural interaction from China through regions of the Asian continent all the thanks to the sea.

So, if cultures and countries are commercial with one different for four thousand years, what makes today's business scenario different? the solution lies within the distinction between international business and globalization.

International business refers to commerce within which product, services, or resources cross the borders of 2 or additional nations. this can be what the Egyptians were doing once they sent

product across the sea to geographic area. globalization is broader than international business and describes a shift toward a additional integrated world economy within which culture, ideas, and beliefs are changed additionally to product, services, and resources. globalization implies that the globe is “getting smaller”: As a result of new transportation and communication technologies, folks round the world will additional promptly connect with one another—both nearly and geographically. Greater trade across borders in goods and services. An increase in transfers of capital including the expansion of foreign direct investment (FDI) by transnational companies (TNCs) and the rising influence of sovereign wealth funds. Fifty-one of the largest economies in the world are corporations. The top 500 TNCs account for nearly 70% of world trade. The development of global brands that serve markets in lower, middle and higher-income countries. Greater use of outsourcing and offshoring of production. The classic example is the iPhone which is part of a complex global supply chain. The product was conceived and designed in Silicon Valley in the USA and the software enhanced by engineers working in India. Most iPhones are assembled in China and Taiwan. High levels of labour migration both within and between countries. New nations joining the trading system, for example Russia joined the World Trade Organization (WTO) in 2012. The latest countries to join the WTO are Yemen (2014), Seychelles (2015) , Kazakhstan (2015) and Afghanistan (2016). A shift in the balance of economic and financial power from developed to emerging economies and markets – i.e. a change in the center of gravity in the world economy. Increasing spending on capital investment, innovation and infrastructure across large parts of the world. Globalization is a process of making the world economy more connected and inter-dependent. Many industrializing (emerging) countries are winning a rising share of world trade and their economies are growing faster than developed nations. Emerging and developing countries now account for more than 57% of global GDP adjusted for purchasing power according to 2015 data published by the IMF. The 28-nation European Union has a share of global GDP of less than 17%.

ADVANTAGES AND DISADVANTAGES OF GLOBALISATION ON BUSINESSES

Globalization describes however completely different world cultures¹, populations, and economies are mutually beneficial from one another. it's a consequence of cross-border

business. Technology, goods, investments, info, and services along side the market are the foremost standard elements of such activity. Nations have established worldwide integration over several centuries by enabling economic, political, and social partnerships. In precedent days individuals enraptured to overseasⁱⁱ to settle, exchange product with others, and to provide food and unprocessed materials. within the early nineteenth century, trains, steamships, and telegraphs opened the Directives to international interaction and integration through economic collaboration among states. international trade was full of warfare I and II, the post-war economic policy and also the economic crisis. several countries were affected economically, and there was an increased contention between varied nations. nowadays an equivalent endeavor has improved thanks to innovations and intense transportation. once somebody has to sell product overseas, it takes a couple of minutes to induce to bear with a vendee. The revival of trade between nations is related to specific efforts of the us. They began popularizing their conception of investments moreover as preaching some positive impacts of cross-border trade on the world community. They inspired funding to resurrect states' domesticⁱⁱⁱ economies that softened and united to create their natural resources be an object of commerce. At an equivalent time, they permit the building of infrastructure to alleviate transportation. This term became standard within the Nineties once normal individuals got access to the world web. globalization pertains to the transborder business along side cross-boundaries investments. transnational establishments have organized a worldwide order to control trade relations through accepted rules. this idea was created to create intercultural cooperation straightforward and stop conflicts from being escalated into unmanageable disputes. Among established INGOs and NGOs are UN agency, World Bank, WTO, UN, and NATO. Effects of globalization are politically charged. They profit company elites, whereas a tiny low cluster of individuals is staggeringly injured. individuals ought to perceive future advantages except prices of globalization effects to resolve issues and sustain the discounted payoffs. As a result, we've drawn attention to the great things regarding globalization in each developed country and developing countries moreover as some dangerous things about globalization in these states.

MENTIONABLE ADVANTAGES

Global Market

Among all effects of economic process, this one is useful. It means that encouraging nations to specialize and manufacture lots of product obtainable in their native market. completely different countries manufacture different merchandise and what's most stunning there's no country that is independent. Some countries with developed economies don't have enough raw materials for his or her factories, whereas the remainder accumulate prices quite it ought to. Worldwide integration has gave way to the thanks to low-cost raw materials. currently states can buy them and manufacture low worth merchandise with a decent profit. Developed countries advertise for the low-income community to shop for their merchandise with compatible costs. They additionally sell product to developing countries as a result of they're reasonable. they're alleged to promote the economic process of the country from wherever they purchase their raw materials as they invest their finance overseas by building industries to provide low-cost product. The larger the market, the a lot of the returns. this idea has extended businesses in developed countries^{iv}. they need additionally swollen by effort firms in developing countries, partnering and merging with others to achieve intent on an enormous market and manufacture cheaper product because of the provision of materials and labor. accessibility of cross-border market encourages firms from developed countries to make varied product as a result of they need customers worldwide. a number of them manufacture vehicles, different garments or foods. There are a spread of goods made-up in developed countries and oversubscribed elsewhere.

Cross-Cultural Management

Each country has its own culture. Culture pertains to the method explicit individuals do things also as their values and believes. Incorporating all cultures to create a world one isn't straightforward. as an example, gender equality isn't recognized in some legal systems, and that they don't permit girls to guide or have interaction in business. Before economic process, several countries wouldn't permit females to amass education, and although they did, they were alleged to do jobs like teaching or nursing. currently heaps of states have adopted options of western culture even within the method they do business. as an example, one amongst the us options is keeping time also as understanding its worth. They don't like procrastinating with ridiculous activities. Population in developed and underdeveloped countries have a culture of partaking in activities that are profitable either socially, economically or spiritually. Here

becomes a brand new international culture. economic process could be a relation of cultural erosion in communities from each developed and developing countries.

Competition

Competition could be a healthy method of doing business. Without it, firms wouldn't pioneer some innovations in cross-border trade. it's the most reason why the standard of products and services improve also as why the costs drop. Competition^v affected industries in some developed countries to supply low-cost raw materials and labor to decrease costs. individuals from the first-world will afford themselves to shop for goods from domestic industries and foreign ones. Competition causes enhanced communication of ideas and innovation as individuals try and realise a competitive advantage for his or her business.

Job chance

About ninety % of the first-world population earns for living through employment. Initially, job opportunities were quite scarce, and everybody that has graduated from school applied in an exceedingly bound government sector, however most of them complete up operating as an informal workman in industries with an occasional financial gain. economic process has brought this trend to a halt as a lot of job opportunities are currently obtainable domestically and internationally. By utilizing the technology, one will access employment opportunities, work remotely and even have quite one job. Many students commence as entrepreneurs able to grow their own business and make job opportunities for others. economic process has brought in diversification that helps student move with foreigners. They exchange ideas on obtainable opportunities in varied countries, and such discussions broaden their mind on a way to realise employment or different ways in which of creating a good living. the key standards of living have improved because of AN extended marketplace.

Reducing the Gap between the wealthy and also the Poor

Globalization has notably declined the gap between made and poor individuals. for several centuries there has been a good gap between these teams, a spot that gave the impression to widen per annum. economic process enabled poor individuals to possess access to job opportunities. a protracted time ago those that worked in government sectors and corporations got high salaries, however currently even overeducated staff earn a bit finance. As a result, several employers rent qualified employees and pay them but they be. thanks to their expenses of maintaining companies' specific image, the extremely paid staff live a nerve-wracking life whereas the low-income individuals appear to possess a stress-free expertise.

The number of low-income people operating as casual labourers has continued to decrease as most youngsters acquire education. These young, educated individuals perform multitasking jobs to induce enough finance to change themselves and their family to measure an honest life. Consequently, a continuing distinction between the made and therefore the poor scale back significantly.

Most industries use solely accomplished employees thanks to difficult systems of operation. Those while not skills ask for employment in different states. rather than staying while not AN financial gain, most of the people don't mind the displacement as long as they're planning to earn for a living.

Investments

The population of developed countries prefers to speculate cash in profitable businesses^{vi} instead of deposit it in banks. the rationale is, they attempt to earn for a living remotely as a result of investments assure they're going to gain sensible profits with none efforts. sadly, such AN possibility is on the market just for those individuals in developed countries as was common defaults of economies^{vii} in third-world states create it insecure. individuals are afraid to speculate their earnings as a result of they will not predict whether or not their national currency are similar to the U.S.A. currency next year. Others pay it by establishing companies and industries in foreign countries wherever they gain profits.

Advanced technology

Advanced technologies are a results of economic process. a continuing would like for innovations appeared thanks to the shortage of fast information transfer and public communication. various inventors have tried to serve the wants of recent society by rising technology. Its advancement has sealed the means for positive effects of economic process in countries that originally didn't wish to keep company with others. Such states choose partners for cooperation betting on faith instead of the economy.

CONSIDERABLE NEGATIVE AFFECTS:

Globalization has each positive and negative effects. But, for the poor and developing countries negative effects looks terribly massive^{viii}. Economic^{ix}, political and social unification was expected from economic process. But, robust and developed economies still exploit underdeveloped and developing countries on the name of business sharing. Power reallocation is happing within the type of technological and industrial competition^x. Most economists argue that the positive effects of globalization are quite the negative effects^{xi}. no matter is that the truth behind of these arguments will be analyzed by discussing these points :

Dumping – selling has emerged as an enormous drawback ahead of developing countries. By selling the developed countries exploit the market within the developing countries by charging low value for its goods, on that value native producer can't sell its product. during this manner, the developed and advanced countries get an outsized share of marketplace for their goods^{xii}.

Unemployment – globalization helped several countries to develop technology in no time. because of use of advanced technology the utilization of labour cut back considerably. attributable to that the unskilled workers lost their jobs. Use of capital intensive technology additionally helped to cut back cost, however most of the advantages were maintained as accumulated profit by the makers. another reason, behind state was shifting of job location in search of masterful and low cost workforce^{xiii}.

Environment Disaster – temperature change has become a “hot” topic. heating is additionally a section of worldwide economies. In search of advance and capital intensive technology, countries have established several industries; those industries are increase pollution chop-chop . ancient labour intensive technologies were supported low power and machines, therefore the pollution wasn't a problem from those industries. Moreover, the merchandise of factories are polluting the atmosphere.

Limited Natural Resources – within the race of globalisation and development, each country is exploiting its natural resources extensively, because of that in close to future these resources are finished. crude oil may be a important supply of energy in current scenario however it'll not last long if the choice source of energy isn't searched .

Competition – To broaden their economy^{xiv} countries opened their marketplace for foreign firms, these firms were massive and were victimization high technologies. Domestic firms weren't able to manufacture merchandise thereon value, that place an issue mark on the property of those firms. Competition accumulated with the entry of latest firms within the market. several home firms weren't able to contend with these transnational companies, so that they ought to shut their business. selling additionally increased completion in these markets^{xv}.

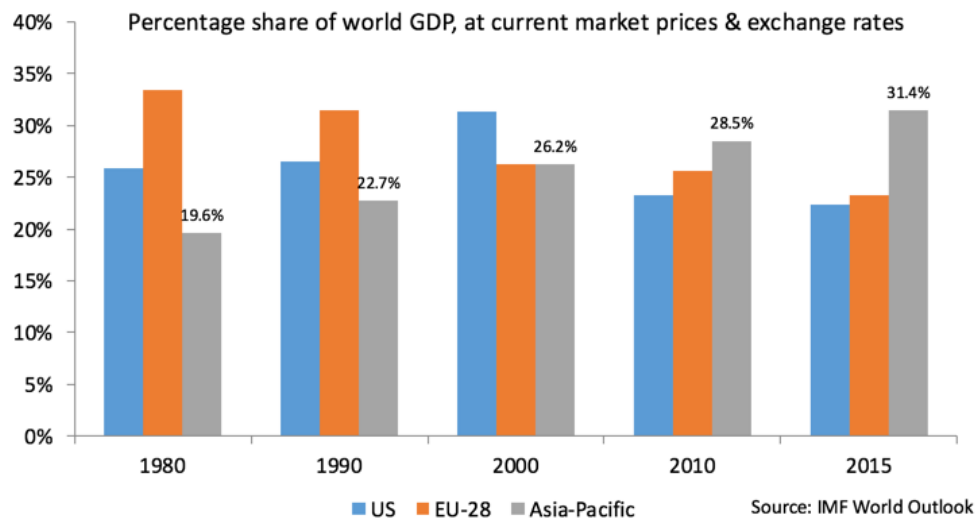
Spread of Diseases – economic process helped 1st quality, because of that unwittingly diseases are spreading in no time from one country to a different. once individuals enters into a replacement atmosphere he could faces many kinds of health issues, attributable to amendment in atmosphere. Recently H1N1 flue was additionally a results of quick and accumulated movement of individuals. Earlier once wherever no such health facilities were obtainable individuals accustomed consume medical aid medicines however currently on one facet where the health facilities have improved loads the worry of quick unfold of transmissible diseases have additionally increase^{xvi}.

Inequality – Economic development^{xvii} is flourishing really, once it's able to generate equal opportunities with none thought. however globalisation has accumulated inequalities, currently the gap between the poor and therefore the wealthy has accumulated. No, doubts there are improvement within the overall living designs however the manner it had been expected to

enhance that couldn't be achieved. difference has additionally accumulated in terms of masterful jobs. those that are masterful will restore jobs, however those that aren't updated with new skills notice it tough to alter their jobs ^{xviii}.

All these points clearly indicate the negative and positive effects of globalisation. like every alternative factor globalisation additionally has each aspects that are dangerous and smart for humanity. It the individual who has created this international occurrence, so he also can management it and use it for the betterment of the globe with none discrimination.

The Changing Global Economy



The world economy is changing rapidly! Since 1980 the share of global economic output has shifted towards Asian-Pacific countries who now dominate.

EFFECT OF GLOBALISATION ON LOCAL AND SMALL-SCALE BUSINESSES:

A positive facet of augmented economic process for a small scale business is that they will typically have a bigger impact with their product or 'message'. A stepping stone to economic process is that the economical property of companies and customers worldwide by communications (internet) and shipping routes (cargo flights). this suggests that things may be shipped between countries and economies at a reduced price and in a {very} very short time. This has softened the borders between countries and per se, shoppers are inclined to show to

the web in their rummage around for the right product and whether or not it comes from Alaska or New Zealand, it makes no distinction to them. Suddenly with this development, a small scale business not solely serves their domestic market however also are competitors within the international arena.

In keeping with this concept, little businesses have access to foreign people with enlarged economic process. economic process has not solely given large firms the chance to increase their reach and check out to monopolize each market, however it's conjointly given little businesses access to the foreign people WHO place importance on niche goods that are factory-made on home soil, outside of manufactory factories. With enlarged world awareness, environmental impacts and fair-trade agreements once creating purchases, currently quite ever, folks are on the lookout for quality, reusable merchandise with the X-factor once defrayment their coin.

We know sure countries manufacture certain quality things as a result of that's their space of passion, resourcefulness, and experience, and per se, we tend to not have to be compelled to visit those countries to possess access to their impeccable goods. they will all be ours, shiny and on our threshold, with the bit of a button, the revealing of our magic numbers and therefore the wait of a mere few days.

This definitely has edges for little businesses in New Zealand. we tend to are identified worldwide for several nice things, albeit slightly platitude, as well as superior wool goods, quality fruit and milk goods and our ability to figure hemisphere night-time hours (for example within the IT trade, basically providing a 24/7 service whereas avoiding delinquent operating shifts). Globalization has enabled the growth of enormous firms into countries which may have antecedently been off their navigation. as an example, the streets of urban Japan are tormented by KFC and McDonald's. Coca-Cola sold-out Here signs may be seen on the mountainous roads close to metropolis. These massive corporations are able to give their product at a fraction of the price which means that to contend with them, tiny businesses are forced to lower their costs or face extinction. As same, a technique around this is often, instead of to hold on marketing a burger as an example to contend with McDonalds, is to form and market your own niche product and have

it off well. there'll invariably be an area for authentic, natively-made dish in Japan and freshly-squeezed fruit crush from local manufacture in Morocco.

Unfortunately, the sole method small scale businesses will contend on a similar scale as larger ones with economic process is to adopt ways of automation and property. it should not be effective any longer for the native vinery to easily service identical purchasers they invariably have, writing out receipts and steering off from something remotely processed. small scale businesses have to be compelled to evolve to remain relevant and this includes making an internet presence with the attract of being accessible and being receptive automatic solutions which will aid manufacture within the long-term. the educational curve will appear discouraging and overpriced, but there are a myriad of advantages to adopting this new method of doing things.

ABSOLUTE ADVANTAGE AND COMPARATIVE ADVANTAGE:

In order to know why businesses are willing to work in a very advanced international setting, we tend to should initial perceive 2 basic ideas that drive most business decisions: absolute and comparative advantage. Countries and corporations are willing to assume the chance of partaking in international trade as a result of they believe that they need a plus over the competition that they'll change into profits. Not all countries have identical natural resources, infrastructure, working class, or technology. These variations produce benefits which will be exploited in international trade, to a country's (or company's) profit. An entity (country, region, company, or individual) is taken into account to possess an absolute advantage if either of the subsequent conditions exists: (1) it's the sole supply of a specific product, good, or service. this sort of absolute advantage is extremely rare and frequently depends on a specific resource being offered solely inside a particular region or country. AN example can be the sought after edible red bird's nests found solely within the caves of Kingdom of Thailand (and prized in Chinese cookery because the main ingredient in bird's nest soup). Similarly, if Republic of Ecuador were the sole place within the world wherever bananas might be mature, it might have AN absolute advantage. However, suppose some sneaky banana spy goes to South American nation and pilfers some herbaceous plant seedlings and takes them back to her home country and begins growing and exportation bananas. At that time Republic of Ecuador not has AN absolute

advantage on the idea of the “only-source” condition.(2) AN entity is additionally thought of to possess an absolute advantage if it's ready to manufacture a lot of of one thing than another entity whereas victimization identical quantity of resources^{xix} (factors of production). once the sneaky banana spy started growing bananas in her home country, she didn't truly remove Ecuador's absolute advantage, as a result of South American nation will manufacture a lot of bananas victimization identical quantity of resources (labor, land, water, equipment, etc.). place otherwise, Ecuador's direct value of manufacturing bananas is under the banana spy's. presumptuous that the bananas are often mature within the new country, it'll take that country a awfully while to match Ecuador's talent, efficiency, and output level, and till it will, Republic of Ecuador can retain its absolute advantage. An entity (country, region, company, or individual) is taken into account to possess a comparative advantage over another in manufacturing a specific good or service if it will manufacture the nice or service at a lower relative cost. Since countries and businesses have restricted resources, they're forced to create selections concerning however they allot those resources. As a student, you perceive cost higher than you're thinking that. you've got a restricted quantity of your time, and you need to make a choice from reading this chapter and going out along with your friends, as a result of you can't do each. If you decide on to travel out along with your friends, then the chance value can be failure on your next communicating as a result of you probably did not use the time to arrange. Ecuador incorporates a comparative advantage in bananas over an extended list of nations, as well as the u. s.. This comparative advantage is even higher understood once you take into account that their next best various product is oil. the western asian countries are pumping oil from the bottom for as long as Republic of Ecuador has been growing bananas. It makes the maximum amount sense for Kuwait to aim to export bananas because it will for Republic of Ecuador to export oil. It's the truth of comparative advantage that encourages countries and businesses to try and do what they are doing best—leaving the assembly of alternative product and services to other countries or companies—and in therefore doing, specializing in manufacturing product and services wherever they need advantage, so maximizing their opportunities in a very international setting.

GLOBALISATION AND INTERNATIONAL POLICIES:

After the second warfare, once Governments of most of the countries felt want of trade with different countries they opened there economy and reduced trade barriers.

Trade policies – The trade barriers were removed once the formation of World Trade Organization (WTO). The member countries WHO signed on the trade agreements were forced to scale back trade barriers little by little. because the countries reduced trade barriers the industries type those countries begin going world. Floating rate was a good booster for monetary services business (Gloaledge, 2010b). within the contemporary world else than some restrictions on currency transfer monetary services are freely accessible round the world.

Technical standards –

With the Reach of data technology, countries started exploitation identical technical standards. info technology is extremely crucial for the event of monetary services, thus this business gets new door for economic process (Gloaledge, 2010b). If one tries to search out the technical standards in today's monetary services industries, one finds that just about all the countries are victimization same technical standards. the explanations behind are the event of the code and therefore the innovation of the new monetary product and services (Campell et.al., 2004). There are few corporations WHO have the credit or revolving credit possession. once the businesses from the opposite countries found it terribly price effective they authorized that technology and currently providing these services to their client. It shows the depth of economic process in monetary services business.

Host government policies –

The entry of foreign corporations was restricted earlier however once countries understood the worth of foreign investment of infrastructure development, several countries opened their economies for foreign investment. This was a chance for monetary services business, that it used and went on international level with the assistance of economic process.

CONCLUSION:

Globalization has its impact on each industry; the distinction is within the extent of the affect and in the aspects of its effect, positive or negative. wherever economic process has some positive impact, it will have negative impact. due to economic process countries have opened their door for transnational companies; marketplace for business is free and wide currently. economic process has additionally enlarged the gap between haves and have not. money services trade isn't an exception during this globalized world. economic process has additionally forced world economies to free money market. Most of the countries are enjoying trendy and advanced technologies for money transactions. folks of various countries from the various regions of the planet have access on similar money service. Use of data technology and plastic cash has compete a major role within the economic process money services business. money services business is globalized to some extent, however the restrictions on the flow of cash from one country to a different limit its economic process. The Milken Institute's "Globalization of the globe Economy" report of 2003 highlighted several of the advantages related to economic process whereas outlining a number of the associated risks that governments and investors ought to take into account. The principles of this report still stay relevant. Some of the advantages of globalization include: Foreign Direct Investment: Foreign direct investment (FDI) tends to extend at a far bigger rate than the expansion in world trade, serving to boost technology transfer, industrial restructuring, and also the growth of world firms. Technological Innovation: redoubled competition from globalization helps stimulate new technology development, notably with the expansion in FDI, that helps improve economic output by creating processes additional economical. Economies of Scale: globalization allows massive firms to understand economies of scale that scale back prices and costs, that successively supports any economic process, though this could hurt several tiny businesses making an attempt to contend domestically. Some of the risks of globalization include: Interdependence: globalization results in the mutuality between nations, that may cause regional or international instabilities if native economic fluctuations find yourself impacting an outsized variety of states looking forward to them. National Sovereignty: Some see the increase of nation-states, transnational or international corporations, and different international organizations as a threat to sovereignty. Ultimately, this might cause some leaders to become nationalistic or afraid. Equity Distribution: the advantages of globalization is below the belt inclined towards wealthy nations or people, making bigger inequalities and resulting in potential conflicts each across the nation and internationally as a result. Writing within the

quarterly Milken Institute Review in late 2017, Dani Rodrik, author of “Straight speak on Trade: ideas for a Sane World Economy,” argued that a restructuring and balancing of globalization is critical to revive add on voice to labor and employees and its desires for job and financial gain stability whereas focusing attention globally on wherever the most important economic gains is created.

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