

Class: B.Com Part I
Subject : Business Economics
and Environment.

Paper : I

Unit : VI

Topic : Globalisation and Indian Economy Business

Sequence

No : 2 |

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Characteristics of Globalisation:

- ① Greater trade in goods and services both between nations and within regions.
- ② An increase in transfers of capital including the expansion of foreign direct investment (FDI) by trans-national companies (TNCs) and the rising influence of sovereign wealth funds.
- ③ The development of global brands that serve markets in higher and lower income countries.
- ④ Higher levels of labour migration within and between countries.
- ⑤ Globalisation creates the modified form of industrial organisations.
- ⑥ Developed countries invest their huge capital in developing countries at a higher rate of interest.
- ⑦ A fast changing shift in the balance of economic and financial power from developed to emerging economies and markets - i.e. a change in the centre of gravity in the world economy.
- ⑧ Globalisation refers to the process of integration of the world into one huge market.
- ⑨ Globalisation is a process of making the world economy more inter-dependent.

- ⑩ Globalisation helps in free flow of capital among various countries under different mutual agreement
- ⑪ Globalisation exploits intellectual human resources and other resources i.e. factors of production are transferable from any part of the world to any other part of the globe.
- ⑫ Increasing spending on investment, innovation and infrastructure across large parts of the world.
- ⑬ Many of the industrializing countries are winning a rising share of world trade and their economies are growing faster than in richer developed nations especially after the global financial crisis (GFC)
- ⑭ Rapidly changing technologies are changing the nature, organisation and location of international production.
- ⑮ Globalisation exploits intellectual human resources and other resources i.e. factors of production are transferable from any part of the world to any other part of the globe.
- ⑯ It creates greater opportunities for firms in less industrialized countries to tap into more and larger markets around the world.

Types of Globalisation:

1. Political Globalisation:

Political globalisation refers to the amount of political co-operation that exists between different countries.

~~There is~~ Political cooperation between different countries is a form of globalisation that is used to prevent and manage conflict. Inter-governmental entities help nations to develop common laws and policies and discuss immigration issues. Political globalisation is also a way for countries to work toward aspects that affect everyone, such as climate change.

2. Economic Globalisation:

The economies of nations are interconnected through the exchange of resources, products and money. As a result, there isn't a country today that operates on its own in isolation. When an economy crashes, it affects other economies around the globe because they are closely interconnected.

3. Social and Cultural Globalisation:

Here globalisation includes the sharing of ideas, knowledge and cultural norms between nations. Social and cultural globalisation tends to flow in one direction, unlike other forms of globalisation.