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Sequence

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Positive Impact of Globalisation: (Advantages).

In developed countries, knowledge based economies are characterized by the development of information services; and prodⁿ processes are increasingly determined by the quality of such factors as information, technology, innovation, Patents etc. So Globalization is therefore still progressing.

It is referred to as "the Earth as a global village". "Through more and more modern communication, the global circulation of information is carried out in real time via internet tele-information systems."

① Access to a Larger Market:

With the help of globalization countries and companies can access to a bigger consumer base. Now it is possible that any nation can sell their product in their country and can also expand to other regions boosting sales and in the process making more money.

② Free flow of labour, capital and technology.

Globalisation enables free flow of goods, capital and technology and thus it becomes a motivating force for nations to develop themselves at a faster pace that creates gainful environment in the world scenario for each economy.

③ Provides Cheaper goods for consumers:

Globalisation helps a lot of companies to have various raw materials, machinery and other production items at a cheaper rate which helps them to produce at low cost and earn more profit. So they are able to make capital formation and expand their business at a large scale.

④ Leads to better economies:

With many multi-nationals heading to Africa to tap the consumer base in this part of the world more jobs are being created helping people in these countries get better wages and improve their standard of living.

⑤ Development of healthy competition:

Integration of global markets reduces costs, improves quality, reduces processing time and business becomes dominant drivers. The exclusive markets which were once enjoyed by firms are no longer available to ~~off~~ a firm.

⑥ Development of domestic multinationals:

Corporation like ICICI, Reliance, HDFC, TDBI, Kotak Mahindra etc. have extended areas in foreign countries also which made our economy stronger.

⑦ Increase in savings and investments & Job opportunities.

⑧ Heavy investment in social sector :

In social sector like medical, education, family planning gets better and good opportunity of developing. Competition from different countries drives firms to improve their products. Consumers have better quality products are more variety as a result.

⑨ Innovation :

The desire to make a profit has always been a spur to expanded trade, innovation, and the communication of idea. The great ideas from leaders spread more easily.

⑩ Promotes World Peace and Unity :

Globalization brings governments together so that they can tackle common goals together. For example, due to globalisation world leaders have seen the impacts of pollution and have resolved to tackle climate change together. Also, it is unlikely that a country trading a lot of products and services with another will attack it or want to go to war with it.

⑪ Better Quality and Variety :

Competition from different countries drives firms to improve their products. Consumers have better quality products and more variety are a result.