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Sequence Negative Impact of Globalisation
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Negative Impact of Globalisation:

Globalisation also have its side effects to the developed nation. These include some factors which are job insecurity, fluctuation in currency, capital flows, terrorism, price instability.

① Price instability:

Price instability is a significant effect of globalization on business. Some people establish industries overseas where they get cheap raw material and labour. They can cut production cost and sell their goods at a low price. Due to competition, some high-quality products differ in price. No matter how the World Trade Organisation.

Job insecurity

Due to globalisation, there are many people seeking employment all over the world. Employers take advantage of cheap labour. One can get a dismissal because of a slight mistake as the employer can find a skilled worker who is ready to be paid less. That means less jobs for their people. The manufacturing work is outsourced to countries where the cost of manufacturing goods and wages are lower than in their countries. They have outsourced to developing countries like China and India. Most of people like accountant, programmer have lost their jobs.

3. Terrorism.

Due to worldwide integration, people travel a lot. Some of them move abroad for studying business, visiting relatives, work and access hospital services. However not all of them are totally honest. Lots of terrorists come to a foreign country with a worker visa having a hidden goal to perform a terrorist attack. It's a problem that has posed fear among citizens who can't trust their neighbours. Unfortunately terrorist attacks are increasing.

4. Currency Fluctuation:

International trade buys and sells products using the US dollar. The price of the dollar fluctuates day to day in developing countries. This results in an imbalanced economy and abnormal prices for goods and services.

5. Unemployment.

In almost all developing countries over half of the working population relied on casual jobs in industries until globalisation took root. The advancement of technology has reduced such employment and increased global need for skilled professionals. Majority of people in developing countries don't have skills, while the available jobs are poorly paid due to high demand caused by globalisation. Most of the people are left

unemployed and unable to meet their basic needs resulting increased criminal activities.

6. Displacements of Workers.

Most of the people have had to leave their families for many years as they work abroad. As a result couples have divorced, remarried and left destitute children at the mercy of volunteers and shelters. Some children haven't been able to meet their old-aged parents needs because the money they earn from their job is not enough.

7. Abandonment of Culture:

Every community, society, or nation has its values and beliefs. i.e. their own culture. As it mold the acceptable behavior of the people in a particular community. However, globalisation mixed different cultures. Some nations from developing countries adopt the western culture and abandon their own.

- Globalisation threatens the existence of cottage and small scale industries. It reduces imbalance.
- Individual interest discourage export and as a result imports become costly.
- Monopolistic tendency of big and multi-national organisation adversely affects the balance of payment.
- Globalisation promotes the tendency of merger and amalgamation. It creates danger to small institutions.
- It promotes cut throat competition which adversely affects economy.