

TYPES OF GLOBALIZATION

Komilova Zilolakhan Bakhtiyorzhan daughter

Globalization has had many effects across the world. The phenomenon is so pervasive and inextricably linked with people's lives that both benefits and cons are often given the go by. Its effects are so waterproof that several hundred blog posts aspire to spell out the different types of globalization.

The following list is a list of the significant types of globalization:

- Economic globalization
- Social globalization
- Cultural globalization
- Political globalization
- Environmental globalization
- Technological globalization
- Financial globalization
- Geographical globalization

Economic globalization

Economic globalization integrates several liberal, conservative and hybrid economies into one giant interconnected marketplace. Constantly influencing each other, these markets are somewhat interdependent than independent.

Economic globalization can be seen via how a bubble, a boom, or a recession in the USA influences people's jobs in Europe and Asia. It can also be seen in the performance of stock markets in one country fluctuating based on financial news in another country.

Globalization of the economy also means that markets have lesser regulations. This enables companies to trade freely and set up infrastructure in another.

Another example of this type of globalization is the movement of manufacturing to underdeveloped and developing countries. Globalization reduced barriers to setting up factories and industries in another country. Employers began taking advantage of cheaper labor with specialized skills.

Social globalization

Social globalization is the integration of societies of the world.

Before globalization, people were highly regionalistic. Several cultures existed, giving way to tribes, clans, and petty kingdoms. The effects of a good or bad economy, technology, and pandemics were limited to the societies these trends emerged from.

However, in a globalized world, this is not the case. The pandemic itself is a depraved but significant example of how interconnected our society is. A contagion from one country has spread, mutated, and wreaked havoc to several societies of the world.

One bright yet candid example is long-distance relationships and pen-friends. Thanks to social networks, we can connect with like-minded people worldwide. Even the like-mindedness of people from two different hemispheres is thanks to globalization which led to the transfusion of ideas.

Cultural Globalization

Along with economic, military, and political globalization has been the importance of cultural globalization. With the rise of technology, information is increasing. As alluded to, this can be related to political information, sharing of knowledge on science, or, in this case, the interexchange of ideas. As we see, we can hear music from anywhere in the world, follow the latest fashions, and watch television programs in multiple languages. The ability to share our respective cultures is quite feasible with the internet. But even without the computer, we are now able to move from city to city, state to state, or country to country easier than ever before.

Political globalization

Political globalization refers to the ripple effects and continuity of political relationships between countries.

Setting up international organizations such as the UN, NATO, WTO, which debates and regulate international politics and trade, is also an example of this type of globalization.

Globalization also paved the way for international laws and clauses that secure the rights and interests of smaller nations. Modern globalization is primarily driven by business. Thus, less powerful countries with rich natural resources often run into devious companies with vested interests. Therefore, international organizations protect these countries.

Technological globalization

The spread of technology has put globalization on auto-pilot. Technology influenced business, marketing, talent acquisition, supply chain, data management.

Technology has acted as both the cause and an effect of globalization. Technologies such as the internet, cloud computing, high-speed mobility have accelerated globalization. However, this type of globalization can be seen as a side-effect. Thanks to increased economic and political globalization, knowledge transfer happened faster. The cost of acquiring resources to research new technologies decreased due to economic globalization.

Environmental globalization

Environmental globalization is simply the consequence of all the after-effects of other types of globalization.

Undoubtedly, the tide of development emanates from globalization pollutes the environment. Globalization increases our per capita consumption. This puts a lot of pressure on natural resources, which badly affects the ecological cycle.

Although industrialization is part of globalization, harmful chemicals have been thrown into the environment, affecting the climate dangerously.

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