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A Study Offactors That Have Enabled Globalisation

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Introduction:

Even more remarkable have been the developments in information and communication technology. In recent times, technology in the areas of telecommunications, computers, and internet has been changing rapidly. Telecommunication facilities (telegraph, telephone including mobile phones, fax) are used to connect one another around the world, to access information instantly, and to communicate from remote areas. This has been facilitated by satellite communication devices. As we would be aware, computers have now entered almost every field of activity.

Title of the study:

A study of factors that have enabled globalisation.

Objective of Study:

To study of factors that have enabled globalisation.

Methodology:

To prepare and present this study secondary data is analysed from the various sector. Viz, secondary data is collected from some related books and journals /periodicals

Technology

Rapid improvement in technology has been one major factor that has stimulated the globalisation process. For instance, the past fifty years have seen several improvements in transportation technology. This has made much faster delivery of goods across long distances possible at lower costs.

This has been facilitated by satellite communication devices. As we would be aware, computers have now entered almost every field of activity. we might have ventured into the amazing world of internet, where we can obtain and share information on almost anything we want to know. Internet also allows us to send instant electronic mail (e-mail) and talk (voice-mail) across the world at negligible costs.

Liberalisation of foreign trade:

Let us return to the example of imports of Chinese toys in India. Suppose the Indian government puts a tax on import of toys. What would happen? Those who wish to import these toys would have to pay tax on this. Because of the tax, buyers will have to pay tax on this. Because of the tax, buyers will have to pay a higher price on imported toys. Chinese toys will no longer be as cheap in the Indian markets and imports from china will automatically reduce. Indian toy makers will prosper.

Tax on imports is an example of trade barrier. It is called a barrier because some restriction has been set up. Governments can use trade barrier to increase or decrease (regulate) foreign trade and to decide what kind of goods and how much of each, should come into the country.

The Indian government, after independence had put barrier to foreign trade and foreign investment. This was considered necessary to protect the producers within the country from foreign competition. Industries were coming up in 1950s and 1960s, and competition from thee imports at that stage would not have allows these industries to come up. Thus, India allowed imports of only essential items such as machinery, fertilisers, petroleum etc. note that all developed countries during the early stage of development have given protection to domestic producers through a verity of means.

Although quantitative restrictions continued, more attention was paid to exports through the setting up of export support services like export promotion councils, state trading houses and export houses and the introduction of various export subsidization schemes. In some sense economy moved to during 1966-68, after the devaluation of 1966. But instead to moving forward towards phase IV, the period 1968 to 1970 witnessed a movement back to Phase II which lasted till at least the second half of the 1980s.

Conclusion

Liberalization is the removal or reduction of restrictions or barriers on the free exchange of goods between nations. These barriers include tariffs, such as duties and surcharges, and nontariff barriers, such as licensing rules and quotas. Economists often view the easing or eradication of these restrictions as steps to promote free trade.Trade liberalization is a controversial topic. Critics of trade liberalization claim that the policy can cost jobs because cheaper goods will flood the nation's domestic market. Critics also suggest that the goods can be of inferior quality and less safe than competing domestic products that may have undergone more rigorous safety and quality checks.

Proponents of trade liberalization, however, claim that it ultimately lowers consumer costs, increases efficiency, and fosters economic growth. Protectionism, the opposite of trade liberalization, is characterized by strict barriers and market regulation. The outcome of trade liberalization and the resulting integration among countries is known as globalization.

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