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ECO 414 HEALTH ECONOMICS

1a.Globilization is the process of forming the entire earth into one integrated economic market that transcends national or geographic boundaries. This leads political globalization, as groups of countries, such as the European Union, create large, cooperative economic blocs, and social globalization, in which similar food, clothing, and entertainment is marketed across the planet.

The upside of globalization is market efficiency: without barriers between nation-states, goods can be produced as cheaply as possible and shipped as quickly as possible around the globe, offering many people access to a wide variety of goods. Interrelatedness also leads to possibility of greater global cooperation and a spirit of "we are all in it together" that, ideally, could foster international peace and prosperity.However, while the merits of globalization were much touted in the late twentieth century, downsides have become more apparent. For example, the availability of cheap labor in some parts of the...

THE DRIVERS OF GLOBALIZATION INCLUDES

-Trade liberalization

-Difference in cost between countries

-Rapid change in technology

1b. **Positive Effects of Globalization on Nigerian Economy**

The positive effects of globalization to the Nigerian economy include:

-.Increased specialization and efficiency

-.Better quality of products at reduced price

-Economics of scale in production

-Technological improvement and increased managerial capabilities.

-Trade and investment which can boost efforts at restructuring an economy to make it more competitive

and better.

-Communication and mass media which have the traditional function of multiplying mobility and

facilitating exchange of information about goods and services.

-Exhibition, trade fair and media advertising which has helped in marketing of goods services. This has

enhanced e-commerce.

-The modern banking system through electronic banking (e-banking) and automated teller machines.

-E-mail, text messages which have replaced posting of letters, online registration of Examination e.g.

WAEC, NECO etc and the development of DSTV which have enabled Nigerian to watch programmes

However it is important to mention that globalization calls for innovative, dynamic and committed management.

2a.Yes it is true of Nigerian case because 85% of Nigerian goods are foreign independent and the other 20% is foreign aided through the foreign market even when we depend solely on foreign market as the world go through global challenges we have to import from the foreign market for instance wears electronics consumable goods like rice and wheat milk and many more. The foreign exchange how much dollar goes for naira would determine how much this prices would be

I strongly believe Nigeria market has a strong relationship with the global market