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GLOBALIZATION

ASSIGNMENT

Globalization is the process of [interaction](https://en.wikipedia.org/wiki/Foreign_relations) and integration among people, companies, and governments [worldwide](https://en.wikipedia.org/wiki/World). As a complex and multifaceted phenomenon, globalization is considered by some as a form of capitalist expansion which entails the integration of local and national economies into a global, unregulated market economy. Globalization has grown due to advances in [transportation](https://en.wikipedia.org/wiki/Transportation) and [communication](https://en.wikipedia.org/wiki/Communication) technology. With the increased global interactions comes the growth of international [trade](https://en.wikipedia.org/wiki/Trade), [ideas](https://en.wikipedia.org/wiki/Idea), and [culture](https://en.wikipedia.org/wiki/Culture). Globalization is primarily an economic process of interaction and integration that's associated with social and cultural aspects. However, conflicts and [diplomacy](https://en.wikipedia.org/wiki/Diplomacy) are also large parts of the [history of globalization](https://en.wikipedia.org/wiki/History_of_globalization), and modern globalization.

Economically, globalization involves goods, services, the economic resources of capital, technology, and data. Also, the expansions of global markets liberalize the economic activities of the exchange of goods and funds. Removal of cross-border trade barriers has made formation of global markets more feasible. The [steam locomotive](https://en.wikipedia.org/wiki/Steam_locomotive), [steamship](https://en.wikipedia.org/wiki/Steamship), [jet engine](https://en.wikipedia.org/wiki/Jet_engine), and [container ships](https://en.wikipedia.org/wiki/Container_ship) are some of the advances in the means of [transport](https://en.wikipedia.org/wiki/Transport) while the rise of the [telegraph](https://en.wikipedia.org/wiki/Telegraph) and its modern offspring, the [Internet](https://en.wikipedia.org/wiki/Internet) and [mobile phones](https://en.wikipedia.org/wiki/Mobile_phone) show development in [telecommunications](https://en.wikipedia.org/wiki/Telecommunication) infrastructure. All of these improvements have been major factors in globalization and have generated further [interdependence](https://en.wikipedia.org/wiki/Interdependence) of [economic](https://en.wikipedia.org/wiki/Economy) and cultural activities around the globe.

Though many scholars place the [origins of globalization](https://en.wikipedia.org/wiki/History_of_globalization) in [modern times](https://en.wikipedia.org/wiki/Modernity), others trace its history long before the [European](https://en.wikipedia.org/wiki/Europe) [Age of Discovery](https://en.wikipedia.org/wiki/Age_of_Discovery) and voyages to the [New World](https://en.wikipedia.org/wiki/New_World), some even to the third millennium BC. Large-scale globalization began in the 1820s. In the late 19th century and early 20th century, the connectivity of the world's economies and cultures grew very quickly. The term *globalization* is recent, only establishing its current meaning in the 1970s.

DRIVERS OF GLOBALIZATION

* Economic factors; lower trade and investment barriers
* Political factors; government policies that are designed to facilitate trade and commerce in view of globalization
* Technology; allows companies to rapidly globalize their products
* Social factors; bring cultural convergence, i.e increasing similarity throughout the world through significant reduction in transportation and communication cost

INDICATORS OF GLOBALIZATION

* International trade
* Foreign Direct Investment (FDI)
* Employment and turnover in foreign controlled enterprises

HOW THESE DRIVERS AND INDICATORS AFFECT THE NIGERIAN ECONOMIC GROWTH AND DEVELOPMENT

These indicators contribute to the analysis of globalized businesses in the country which is often requested by those involved in developing future policies. Although Nigeria is an import dependent country, with the help of these indicators there is an availability of wide foreign markets for the country to trade in, hence Nigeria should utilize its resources more and export more than she imports.

The drivers on the other hand have helped in expanding financial sectors and making policies that are instrumental in channelizing the flow of finance and capital. Nigeria is able to sell and standardize crude oil across the globe through fine connectivity coordinated by technology.

THE GLOBAL VILLAGE HAS BECOME A CONTAGEOUS ONE DUE TO IMPLICATIONS OF POLICY AND ITS ENVIRONMENTAL EFFECTS THAT AFFECTS THE GLOBAL MARKETS.

In the case of Nigeria, this is true. With so many factors, it is difficult to know whether globalization has been a net positive or negative for the environment. To be fair, globalization has some positive effect on the environment which is created international laws to protect the environment and work hard to clean it from any risks. Also, lead people think as a group to find a possible solution for global environment problem, such as global warming. However, in Nigeria, it is easier to see the negative impact of globalization on the environment. Nigeria is the important oil producer in Africa. It produces more than 4 billion barrels each day.

 Nigeria has not benefited from globalization due to mono-cultural export, inability to attract increased foreign investments and huge indebtedness. But globalization can be domesticated in the country through diversification of exports, debt reduction and expanded development cooperation with other countries. The Nigerian state also needs to be strengthened as a bulwark against the dictates of foreign capital. All this accomplished, Nigeria could join the league of nations enjoying the benefits of globalization.