ECONOMIC GLOBALIZATION

DEFINITION

Economic globalization is the increasing interdependence of national economies through crossborder trade, investment, and capital flow. This phenomenon is driven by technology, communication, and international policies and treaties. As borders become more permeable, the world's economies become more integrated.

PROS & CONS

Pros:

- Boosts global economic growth.
- Consumers get access to diverse products and services.
- Local businesses get access to international consumers.

Cons:

- Widens wealth inequality.
- Causes cultural homogenization.
- · Can harm domestic industries.

Economics Of Globalization Policy Perspectives From Public Economics

Patrick Vollmar

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