

ECONOMIC GLOBALIZATION

DEFINITION

Economic globalization is the increasing interdependence of national economies through cross-border 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

G Psacharopoulos



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