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Globalization

The concept of globalization—the process of transforming local and regional trends into worldwide products—is not new. For thousands of years, people have been buying from, and selling to, their neighbors around the world. Today, the term is often used to refer to economic globalization as national economies integrate into an international one.
ESSENTIAL QUESTION

Does globalization help local economies and local businesses?

Globalization involves a greater integration, interaction, and interdependence among peoples and countries. It is the flow of ideas, values, finance, and goods and services across international borders, and it is the process of transforming local and regional trends into worldwide ones. Today, the term is often used to refer to economic globalization as national economies integrate into an international one. As countries adopt free market economic systems, opportunities for international trade and investment arise—as does the demand for outsourcing and fair-trade agreements. Proponents of globalization say it helps local economies and local businesses by letting the local market tap into new and varied international markets. Critics of globalization, however, argue that globalization benefits multinational corporations at the expense of local business by letting large international companies influence and manipulate smaller local companies.
Rethinking Recovery: Poverty Chains and Global Capitalism

"Contemporary global capitalism is characterised by extreme wealth concentration and a rapidly expanding and largely impoverished global labour force. Mainstream institutions such as the World Bank and International Labour Organisation encourage integration into global value chains as a development strategy that, they claim, will reduce poverty. In reality, employment within these chains generates new forms of worker poverty and contributes to global wealth concentration. That is why they should be labelled global poverty chains." (OpenDemocracy.net) This article discusses how global poverty functions within the labor force.

Democrats Have to Wake Up

"Surprise, surprise. Workers in Britain, many of whom have seen a decline in their standard of living while the very rich in their country have become much richer, have turned their backs on the European Union and a globalized economy that is failing them and their children. And it’s not just the British who are suffering. That increasingly globalized economy, established and maintained by the world’s economic elite, is failing people everywhere. Incredibly, the wealthiest 1% of people on this planet own as much wealth as the bottom half of the world’s population — around 3.6 billion people. The top 1% now owns more wealth than the whole of the bottom 99%. The very, very rich enjoy unimaginable luxury while billions of people endure abject poverty, unemployment, and inadequate health care, education, housing and drinking water." (New York Times) Bernie Sanders argues poverty is one major issue that needs to be dealt with and why the global economy is designed to help the elite, not those who need it most.
Rethinking Recovery: Poverty Chains and Global Capitalism

By Benjamin Selwyn

Reorienting value generated within ‘global poverty chains’ is essential to improving the lives of an impoverished world labour force.

Contemporary global capitalism is characterised by extreme wealth concentration and a rapidly expanding and largely impoverished global labour force. Mainstream institutions such as the World Bank and International Labour Organisation encourage integration into global value chains as a development strategy that, they claim, will reduce poverty. In reality, employment within these chains generates new forms of worker poverty and contributes to global wealth concentration. That is why they should be labelled global poverty chains.

Global inequality has never been greater. For example, the wealth of the world’s richest 62 people, who between them have more wealth than half of the world’s population, rose by 44% between 2010 and 2015. Over the same period the wealth of the bottom 50% of humanity fell by approximately 38%.

Very large numbers, perhaps the majority, of the world’s labour force is poor. In 2010 there were approximately 942 million working poor (almost one in three workers globally living on under $2 a day). However, these figures are a significant underestimate.
Labour Organisation encourage integration into global value chains as a development strategy that, they claim, will reduce poverty. In reality, employment within these chains generates new forms of worker poverty and contributes to global wealth concentration. That is why they should be labelled global poverty chains.* *(Opendemocracy.net)* This article discusses how global poverty functions within the labor force.

**MLA**

**APA**
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**Related Subjects**
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