



Globalisation and Its Impact on Economic : A Review

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Abstract: In response to the challenges of globalization, many universities have adopted the strategy of “internationalizing the curriculum” for developing leaders that drive global problem solving with all stakeholders, rather than “simply” training skilled professionals for business. This chapter presents a case study about internationalization and introduction of an innovative curriculum in “Global Logistics” at a business school in a Historically Black College and University (HBCU) in the State of Georgia, United States. In order to provide students with a complete global experience for employment in the global economy, the business school introduced a new program with emphasis on Logistics and Supply Chain Management (SCM), and International Business Environment called “Global Logistics and International Business (G-LIB).” In this chapter, we discuss the need of having an international business logistics program at a HBCU and discuss its implications for faculty, students, and businesses

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Introduction

The past two decades have witnessed the development and continuing evolution of a number of related disciplines including SCM, marketing, distribution channels, logistics, and purchasing, and very importantly, how these disciplines interact with each other during global operations. The effect of globalization is far-reaching and profound. Reflective of both academic development and managerial innovation, advances occurring within the business fields and across them have yielded considerable insights and furthered business knowledge and practice, thus altering the scholarly landscape and managerial practice. This academic change and innovation has affected the governance and management of universities. Among all the elements of an internationalized campus, curriculum stands out as the most important part of internationalizing efforts because all students have to experience it . SCM education needs to be implemented with a focus on international business as supply chain strategy is an integral part of international business strategy. Supply chain strategy in strategic and effective SCM can be viewed as the pattern of decisions related to sourcing products, capacity planning, conversion of raw materials, demand management, communication across the supply chain, and delivery of products and services; thereby linking SCM strategy with the business and corporate level strategy. The origin of the term “supply chain management” is thought to reside in the work of consultants during the early 1980s .A review of the supply chain management literature during the late 1980s and the early 1990s reveals the interchangeable use of neologisms: logistics management, network sourcing, supplier-base reduction, and inter-organizational integration. In the late 1990s, to some extent, supply chain management supplanted the term “logistics”. In an attempt to clarify confusion surrounding the term, the Council of Supply Chain Management Professionals (CSCMP) announced a modified definition of SCM and a statement that clarified its scope and boundaries.

The Phenomenon of Globalization

The term globalization has recently become common. It is defined as the process of international integration arising from the interchange of world views, products, ideas, and other aspects of culture.



Particularly, advancements in general transportation and telecommunications infrastructure, economical, agricultural and cultural exchanges programmes including the rise in the Internet use globally, are the major factors in globalization and are considered a cause to interdependence of economic and cultural activities. One particular development arising from the advancement of globalization is the way countries are seeking cooperation with other countries of the world. Because of the highly developed means of communication, many countries are seeking economic stability by way of diplomatic relationships. This new way of developing trade and economic relations is now known as economic diplomacy. Economic diplomacy is traditionally defined as the decision-making, policy-making and advocating of business interests of a state. This requires application of technical expertise that analyses the effects of one's own and another country's economic situation on its political climate.

Economic Diplomacy

Economic diplomacy is a somewhat new term that is often used in an imprecise manner. The term economic diplomacy' as described by Bayne and Woolcock (2007) is broader in scope and flexible enough to accommodate the needs of the states in the globalized era. Bayne and Woolcock define the scope of economic

Effects of Globalization

Even when we analyze the effects of globalization on aspects other than the economy of a country, we see visible impact on social, cultural and political constructs of a country. This does not mean that the relationship between globalization and poverty is trivial while studying the economy of the Gulf region. Globalization also influences the process of workers' migration from one country to another. As one visible consequence we have the example of Gulf and Kuwait hosting considerable number of workers from the less developed countries of the region. In this way, the region of Gulf has contributed indirectly in the fight against poverty in those countries. The changing nature of host state's society, demography and public policies are areas which have not yet gained due attention in academic research. Proponents of globalization argue that fast growing global markets prioritized efficiency and competitiveness criteria. However, research has generated some data that reject this claim. and many others claim that in the number of OECD countries openness spread retrenchment in welfare programs but not in others. A consensus has been seen on the point that such countries have labour market institutions that can dampen the negative effects of globalization. Although some scholars have recently begun to investigate the ability of LDC governments to resist RTB pressures and maintain or increase existing levels of social spending in developing countries, the extant literature does not sufficiently explain why, in a globalizing economy, the politico economic conditions affecting welfare spending might differ from developed countries and as a result, render such nations more susceptible to RTB pressures

Quarters and a center for large and diverse gatherings of the various Arab tribes UtubAnsaan who shifted from their places of origin in the Arabian Peninsula during the early 17th century and then proliferated in the middle of the century. Various tribes settled in the growing region of Kuwait and engaged themselves in business and trade activities. They traded in goods and items such as sugar, coffee, spices and textiles and transported the same along the northern corridor to the city of Aleppo including the merchant fleet of Alexandria of the various countries of Europe. On account of the commercial activities, India enriched its economy. Its trade networks expanded all over the concerned areas. India became centre of multifarious business and trade activities. The city experienced a marked proliferation of population and extensive construction of buildings and roads, mosques and sky scrapers which added to the glory of the grand



city which made industrial progress with industries Kalthaddap, dying, construction, sewing and knitting industries which included the works on tents and ponchos with sewing and knitting machines, knives, hammers and demolition machinery as well as pots, boilers and other appliances

Conclusion

Economic diplomacy is now a common strategy to develop and sustain international relations. The richer a country gets, the more politically stable the rulers are but this is only possible by having a strong economy accompanied by social justice. These two things reinforce good governance and can be achieved by way of a robust economic policy for diplomats to follow. For a few decades now all Asian countries have set about on the course of economic diplomacy for some years and have seen an improvement in economic relations with other countries also with an increased volume of trade to their benefit. For example in 2004, Indo-China trade allegedly increased from a meager amount of few millions a few years earlier to US\$13 billion. During the Cold War, there were no armed conflicts and it was regarded a success. However, as 21st century dawned, the definition of success changed. Interactions through economic diplomacy to enhance country's economic gains in today's globalized and competitive world are the criteria.

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