

**Managing in a Global Business Environment Study Guide
for FVC1 V4 and D080 V3**

Unit 2 Globalization- Module 1: Political, Economic, and Legal Systems (Lessons 1-6)

1. What is globalization?

Answer: Globalization is when international integration arises from the interchange of world views, products, ideas, and other aspects of culture.

2. What opportunities to businesses are brought by globalization?

Answer: Firms have benefitted from globalization by being able to specialize and focus more on research and development, by having access to a broader market, and by gaining access to cheaper labor.

- o It has allowed corporations to outsource manufacturing and service jobs from high-cost locations to lower cost locations, where corporations can pay workers lower salaries and provide fewer (or no) benefits.

3. What are the economic, political, and cultural effects of globalization?

Elaborate on each of the aspect

Answer:

Cultural Globalization: refers to the transmission of ideas, meanings, and values around the world that extends and intensifies social relations.

- o Formation of shared norms and knowledge
- o There is a decrease in the uniqueness of once-isolated communities.
- o Anti-globalization movements have formed to the defense of once isolated countries

Political Globalization:

- o May reduce the importance of nation-states (negative).
- o Formation of international/regional organizations(positive) WTO, G8, EU, ICC.
- o Some countries have embraced isolationist policies due to globalization (North Korea)
- o (NGOs) influence public policy, including humanitarian aid and developmental efforts.

Economic Globalization: refers to the widespread, international movement of goods, capital, services, technology, and information.

- It is the increasing economic integration and interdependence of national, regional, and local economies across the world through an intensification of the cross-border movement of goods, services, technologies, and capital.

Economic globalization primarily comprises the globalization of production, finance, markets, technology, organizational regimes, institutions, corporations, and labor.

- o More trade, investment, information tech, and faster economic development
- o Benefits the rich at the expense of the poor, manufacturing job loss in developed countries, environmental damage, unethical practices of labor.

4. What are the arguments for and against globalization from country's perspective?

Answer: Globalization has resulted in a widespread sharing of ideas.

- o Advocates for globalization feel that this sharing exposes people to more cultures and ideas, making them more tolerant.
- o Opponents to globalization worry that cultures are becoming homogenized, especially in the spread of Western culture throughout the world.

5. What are the 5 stages of entering a global market? Explain each stage.

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