GLOBALIZATION AND ITS MULTIPLE DIMENSIONS: A PERSONAL/AUTO-ETHNOGRAPHIC APPROACH

Globalization means Growth in global scale. It is used to portray the developing mutuality of the world's economies, cultures, and governance (policies), achieved by cross-border exchanges in goods and services, innovation and technology, investment opportunities, information and people. It is also known to be the method by which labor and products, information, ideas, and people spread around the world. Within the business world, it is used to describe combined economies set apart by deregulation, the free progression of capital among nations and easy access to foreign resources such as labor markets which help to amplify returns and for long term benefit.

Generally, globalization is split into three major areas: Economic globalization, Cultural globalization, and Political globalization. This is because globalization changes the way policies are made in different countries and how organizations and people associate. The more countries and regions of the world become looped politically, culturally and economically, the more globalized the world becomes.

Globalization is not a new concept. The think tank, Peterson Institute for International Economics (PIIE), stated that "globalization stalled after World War I, and nations' moved toward protectionism as they launched import taxes to more closely guard their industries in the aftermath of the conflict. This trend continued through the Great Depression and World War II until the U.S. took on an instrumental role in reviving international trade." Globalization has sped up to an unprecedented pace, with public policy changes and communications technology innovations cited as the two main driving factors.

The clearest effects of globalization are certainly the ones affecting the economic and financial world. Globalization has led to an unexpected enhancement in economic exchanges, but also to a multitude of financial exchanges across the world. In the 20th century, world economies opened up and the development of free trade policies stimulated the globalization phenomenon. World exports began to grow emphatically in the 20th century. This significant growth increased collaborations between different regions of the world. This increased in the rate of economic exchanges in some countries, made them strong economically and made more citizens financially buoyant. It also promoted rapid global industrial development that allowed the quick advancement of many of the technologies and products, we have today most especially with payment solutions. Information has now become easily distributed and global participation and cooperation among the brightest minds move things faster. “Globalization has also contributed to improving global economic conditions, creating much economic wealth (that was, nevertheless, unequally distributed – more information ahead)”, IMF (International Monetary Fund).

Gradually, the financial world opened up and the idea was to simplify financial regulations, eliminate middlemen and break down the boundaries between the world’s financial centers. The objective was to make it simpler to trade capital between the world’s financial players. This financial globalization has contributed to the rise of a global financial market in which agreements and capital trades have developed. Barack Obama once said that “Globalization is a fact, because of technology, because of an integrated global supply chain, because of changes in transportation. And we’re not going to be able to build a wall around that”.

Cultural globalization has been very much obvious in our society. The development of economic and financial exchanges across the globe has been followed by an increase in the exchanges of humans through migration, exile or traveling. These natural and artificial movement of human have contributed to the development of cultural globalization in our society. This has led to different traditions and beliefs shared among communities to be shared among other communities that (used to) have different customs and ways of doing things. Some of the instances of cultural globalization can be found in the trading of goods such as coffee, tea, avocado among others. “Coffee was originally from Ethiopia and consumed by the Arabs, but due to commercial trades after the 11th century, it has now a globally consumed beverage.” Personally, I love coffee and this could be traced to the cultural globalization of it. The fashion world hasn’t been left behind as people from various part culture now follow the trend of other parts all over the world. Same can be said of entertainment and education, through music, movies and books, from various cultural backgrounds are now available all around the world. Thanks to the development of the digital world and platforms like YouTube, Audiobook, Spotify, Instagram among others, leveraging the power of the internet. These are perhaps the biggest contributors to the rate at which cultural globalization are happening around us.

The impacts of globalization can be felt all over the place (locally and universally), affecting the lifestyle of individuals and the society at large in the following ways:

* Individuals: Different local and international influencers to be reckoned with now influence the practices and decisions of normal individuals. Globalization presently influences the prices paid for admittance to specific goods and services and even the ability to travel to or even move to other countries.
* Communities: This level envelops the impact of globalization on one or the other neighborhood or regional organizations, businesses and economies. It affects who lives in communities, how they live, their fashion statement, where they work and who they work for, their ability to move out and into one another’s community or country, among other things. Globalization now also changes the way local cultures develop within communities.
* Institutions: Multinational corporations, national governments and other institutions such as colleges and universities are all affected by their country's approach to and acceptance of certain policies due to globalization. It influences the manner in which organizations develop and venture into new market, a university's capacity to expand and develop its understudy body and an administration's capacity to seek after explicit monetary strategies.

While the impacts of globalization are perceptible, analyzing the net impact is more intricate.

In term of international relationships, it empowers countries to get less expensive natural resources from other countries and lower cost of work. Therefore, they can deliver cheaper merchandise with global standards and sold internationally to different countries. This improves different things around the world in numerous ways, some of which are:

* Takes care of economic and financial issues: Globalization helps move jobs and money to places that need these resources. It gives some countries access to various assets and labor at lower costs while other countries get job opportunities and the funds needed to invest in the development of certain sectors of the country. These foreign ventures can bring about improved standard of living for the citizens of those countries and assist them grow into a developed country.
* Promotes shared social and cultural understanding: The increased ability to travel, explore and experience new cultures has a positive effect on globalization. This helps broaden one’s view and understanding of certain cultural believes around the world and can contribute to international cooperation and peace. Although, one could claim that this also damages the cultural identities of some regions of the world. Simultaneously, the internet and social media are driving the social and cultural trend even without people and commerce travelling from one place to other.

Technological advances, particularly blockchain, crypto, information and mobile communication through social media platforms and banking, are some of the fuels of economic globalization. Notwithstanding, expanding pace of negative and anti-globalization sentiment in several communities and countries could slow down or even reverse the rapid pace of globalization.