

Globalization has undoubtedly left its mark on my country. Robertson's statement rings true - the forces of globalization have unlocked new opportunities but also exposed us to new vulnerabilities. On the positive side, Pakistan's economy has become more integrated into global markets and supply chains. This increased trade and investment inflows which fueled economic growth and raised living standards for many. Technological globalization accelerated the spread of innovative ideas and solutions to tackle various challenges. Socially, globalization facilitated greater cultural exchange and diversity within our borders. According to Streeten (1998), the dynamics of the modern global market might cause states to clash, which weakens governance and contributes to the breakdown of international relations. The world was more interconnected before 1914 than it is now, but this did not stop the First World War.

However, this increased interconnectivity is a double-edged sword. Our economy's reliance on global supply chains left us more susceptible to disruptions from events like the pandemic or geopolitical conflicts halfway across the world. Technological globalization exposed our cyber infrastructure to new threats from overseas hackers and rogue actors. For many peoples and nations, globalization has brought about a lot of chances, according to Streeten (1998). Over the past few decades, there has been significant progress in social indicators such as life expectancy, infant mortality, school enrolment, and literacy. Asia has benefited greatly from globalization, as have capital owners and the expansion of global production. The free cross-border flow of ideas and cultures created tensions with some pushing back against perceived threats to traditional values and ways of life. Environmental degradation in pursuit of unbridled economic growth emerged as a major negative externality we are now grappling with.

Overall, I believe the globalization trend brought more positive than negative impacts for my country. However, we cannot ignore the very real vulnerabilities and downsides it exposes us to.

Finding the right balance between embracing the upside of greater global integration while mitigating the risks and negative spillovers will be crucial. Prudent policymaking backed by national consensus will determine whether we can truly harness globalization to make our societies sustainably more prosperous while minimizing our vulnerabilities.

Reference:

Streeten, Paul F. (1998) Globalization: Threat or Opportunity. The Pakistan Development Review 37:4, 51-83

Wordcount: 356