**ECONOMIC GLOBALIZATION**

One current global economic issue is the inflation level which is triggering a tightening of global financial conditions. The war between Ukraine and Russia has proven to hinder global distribution of gas which has led countries to increase how much people should be spending for gas, oil and the like (even in the Philippines, we have suffered a tremendous amount by spending around 80 PHP for a liter of gas).

The Geopolitical tension which is the Russian-Ukraine war is greatly affecting the European region and global economy due to the sanctions imposed. The Russia-Ukraine war is having an outsized impact on the global supply chain, impeding the flow of goods, fueling dramatic cost increases and product shortages, and creating catastrophic food shortages around the world.

Another global economic problem is the chip shortage that is affecting the production of many types of electronic devices. A chip is a small piece of silicon that contains circuitry that allows it to perform a specific function. Chips are used in everything from phones and computers to cars and medical devices.

This shortage began in 2020 when the COVID-19 pandemic disrupted worldwide production and supply. Since China holds the vast majority of factories that produce such chips, production has spiraled downwards as factory operations were shut down. The impact of this not only affects computing devices but also automotives like vehicles. The semiconductor industry is also feeling the effects of this economic issue and demands for all these chips are not slowing down.