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Reviews

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(Justus Abbott)

GEOLOGICAL SURVEY WATER-SUPPLY PAPER VOLUME 1422



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RareBooksClub. Paperback. Book Condition: New. This item is printed on demand. Paperback. 146 pages. Original publisher: Washington : U. S. G. P. O. , 2010. LC Number: KF27 . W3 2007m OCLC Number: (OCoLC)697835492 Subject: Globalization -- Economic aspects -- United States. Excerpt: . . . 11 which trade policy is formulated. It is particularly important to specify how the current wave of globalization differs from prior episodes and thus calls for new responses. First, successive revolutions in information technology have driven much economic change in recent decades. Past periods of economic integration, national and international, were propelled as much or more by technological advances that reduced transportation costs as they were by communications advances such as the telegraph and telephone. But there have been no revolutionary advances in land, sea, or air transportation for decades. In the present phase of globalization, economic distances have shrunk because of the increasing ability to communicate by voice, data, and image nearly instantaneously at costs that continue to decline. Meanwhile, the declining cost and growing power of computing has enabled coordination of complex activities that was unthinkable just a generation ago. The implications of the IT revolutions for economic organization are profound. Let me note several that are especially significant for present purposes: The availability of these information technologies has enabled companies to break up their production processes into discrete segments that are not physically proximate to one another. Each segment can be placed in whatever location in the world offers the combination of infrastructure, skills, labor markets, and general business environment best suited to produce that segment at the lowest cost. This capacity also enables a company to contract out much of its production process to independent suppliers while maintaining effective communication concerning inventory, customer needs, quality control, and other issues. Finally,...



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