Even though globalization affects the world’s economies in a positive way, its negative side should not be forgotten. Discuss.

In the recent years, the collaboration and diplomatic ties amongst countries of the world have been on an increasing curve. This has led to several advantages such as growth in foreign revenue in the country and better educational opportunities. However, we cannot ignore there is also a downside to this, such as, overutilization of resource and damage to local economy.

Nations who are a part of the ongoing tide of globalization can reap multiple benefits from it. Firstly, the increasing investment in foreign sector has led to an increase of business overall, for example, there are many Indian companies that flourishing in and well as outside India. This is prevalent in India too where you have companies like IKEA opening up large stores. Moreover, amazing chances are created for students to study in different parts of the world, for instance, studying in countries such as USA or UK has been getting simpler for Indian students due to ongoing ties.

While the positive outcomes of globalization are countless, we mustn’t forget that it includes it share of disadvantages too. To put forth a few, conglomerates could take undue advantage the under developed countries by exploiting its work force, by over working them and not compensating accordingly. One such example is sweat shops, where teenagers are employed to work for 12 to 14 hours a day but are payed a meagre sum as payment. Indigenous industries could face problems due to large scale industries that offer services similar to theirs. For instance, local departmental store owners cannot hire as much staff or offer huge discount like large market chains such as Walmart can.

To sum up, I would like to acknowledge that globalization does come with some adverse effects. Regardless, the benefits far outweigh the disadvantages. Countries should keep pursuing globalization, but at the same time local authorities should work curbing things like sweat shops.